













## OVERSEAS NEWS

## Coups in Benin is defeated

COTONOU, BENIN, Jan. 16. A GROUP of "mercenaries" who launched an attack at dawn today after flying into the city of Cotonou in the small West African nation of Benin have been defeated by troops loyal to Beninese President Mathieu Kerekou, according to an official communiqué.

The communiqué, broadcast this afternoon, did not identify the mercenaries, or say where they came from, except to say they were "in the pay of international imperialism". It said they had been put to flight because of the response to the attack by the army of Benin—the former French colony until last year called Dahomey—and the population of Cotonou, and were heading towards the town of Ouidah and the province of Mono, on the frontier with Togo.

In an earlier broadcast, President Kerekou said the mercenaries had flown in last night and fighting had broken out at dawn. They were reported to have arrived aboard a D.C. but the President gave no details of where they came from. Fighting was said to have been restricted to the airport.

President Ghassimaye Eyadema of neighbouring Togo was quoted by a French television reporter as saying the attackers were led by white mercenaries.

This afternoon's communiqué in Cotonou called on the people of Mono Province to organise themselves "so that they can track down the mercenaries and all the suspects and take them to police stations or the nearest garrison."

President Kerekou seized power in October 1972, in the fifth coup since Benin became independent in 1960. Two years after he came to power, Marxist-Leninist scientific socialism was proclaimed as the country's official political system.

Benin is surrounded by Nigeria, Niger, Upper Volta, and Togo. About 200,000 of its 3m. population live in Cotonou, the chief port and business centre.

Agencies

## Lira under scrutiny as protective moves eased

BY DOMINICK J. COYLE

ROME, Jan. 16.

ITALIAN monetary authorities are awaiting somewhat nervously the opening to-morrow of the foreign exchange market, when a further element of the protective "corset" around the lira is eroded through reductions both in the import deposit scheme and the special interim surcharge on exchange payments.

The deposit scheme, introduced originally in May of last year at a rate of 50 per cent, and renewed subsequently in August, is lowered from to-morrow from 40 to 25 per cent, while the foreign exchange surcharge is to be cut by a further one-half per cent, to 2 per cent, from the original level of 7 per cent.

The moves come just as Sig. Giulio Andreotti, the Prime Minister, leaves for an official visit to West Germany, where he is hoping to persuade Chancellor Helmut Schmidt that Italy has already done—or promised enough in terms of anti-inflationary austerity measures to justify renewed international financial backing.

with the West German Government itself taking a positive lead in this regard.

The lira, in fact, has remained relatively stable in recent weeks despite the gradual phasing out of both of these protective mechanisms. This has resulted in part from careful Bank of Italy support intervention in the market and also because importers have extended the lag time in their payments, with an inevitable build-up of their foreign commitments.

Unofficial reports suggest that import lags over the past few months amount to at least 20 per cent of Italy's monthly imports, and there are now fears by the monetary authorities that this backlog could shortly be released in view of to-morrow's halving of the import deposit surcharge and the additional half point cut in the premium on exchange payments.

The reserves of the Bank of Italy available to withstand renewed pressure on the lira have been reinforced by the sizeable capital inflow encouraged by the recent amnesty covering the

repatriation of currency exported illegally in the early part of last year prior to the general election, but they are unlikely to withstand a major speculative attack.

The Government of Sig. Andreotti is still depending in the main on artificial intervention in the foreign exchange market to protect the lira, since nothing concrete by way of policy has as yet been agreed to eliminate the underlying pressures on the currency, including an inflation rate which is now substantially out of line with anticipated levels in the rest of Europe for 1977.

Premier Andreotti is hoping that a form of voluntary incomes policy will be agreed between both sides of industry in the course of the next few weeks, and this, on the basis of current if somewhat optimistic official projections, might cut back Italy's inflation rate this year from over 20 to perhaps 13-14 per cent.

Officially, the three main Italian trade union confederations are refusing to vary the present pattern of highly inflationary quarterly threshold payments to most workers, but the powerful Communist Party (which indirectly controls the country's largest trade union) hinted at the week-end that it favoured compromise rather than confrontation over anti-inflation policies.

Sig. Enrico Berlinguer, the Communist Party's General Secretary, stopped short of a complete endorsement of the programme of the minority Christian Democrat Government, but in an important speech yesterday, he suggested that Italy did have need of a period of austerity.

Italian workers should, he said, embrace austerity, but not in order to maintain the existing economic system, but so as to facilitate the introduction of a new economic order, and he pledged that his party would work within the democratic process to bring about such a new order.

Lombard Page 2

## Czech dissidents charged

BY PAUL LENDVAY

VIENNA, Jan. 16.

IN A CONTINUED crack-down on signatories of a recently published civil rights Manifesto, at least two leading dissidents, Mr. Jiri Lederer, a prominent journalist, and Mr. Vaclav Havel, the playwright and one of the spokesmen for the "Charter 77" movement, were arrested over the week-end.

Mr. Lederer, a former editor of the weekly Reporter, which was banned in April 1969, had been arrested twice before, in 1970 and 1971, and spent close to two years in prison, accused of having plotted to distribute subversive material.

While hitherto police have released all dissidents after interrogating them, Mr. Lederer was on Friday officially charged with subversive activities, and his

wife was notified of his arrest. While Mr. Havel was also detained, it has not yet been confirmed whether he, too, has been officially charged.

The arrest of Mr. Lederer, perhaps the most prominent Czech journalist of Jewish origin, confirms the suspicion that, just as after the 1968 Soviet invasion, a conspiracy theory linking "imperialism and international Zionism" may be presented again, with Czechoslovakia's handful of Jewish intellectuals made scapegoats.

Meanwhile, the leading figures among the signatories of the Manifesto are reported to have been summoned for continuing to question from Monday by the

## Arab summit for Palestine in March

BY MICHAEL TINGAY

ARAB heads of State will meet here in March to discuss the creation of a Palestinian State in the Gaza Strip and the West Bank of the River Jordan, Tunisian Foreign Minister Habib Chatti said today.

Mr. Chatti, chairman of a conference of Arab Foreign Ministers meeting here, told reporters the Heads of State would also discuss joint strategy to solve the Middle East crisis. They would meet at the same time as an Afro-Arab summit conference which opens here on March 7.

Mr. Chatti said he hoped that before the Arab leaders meet the Palestinians would have decided on "what exactly they want."

Arab diplomatic activity

reached a peak this week-end with the departure of King Hussein of Jordan after three days of talks with President Sadat. Abdel Halim Khaddam, Foreign Minister of Syria and Syria also met privately and announced that Arab donor countries had agreed on a formula for continued financial military aid for the four confrontation States.

Discussion of the annual \$2.35bn. aid package first set in the Rabat summit of October 1974 had not been completed during the brief Foreign Ministers' meeting in Riyadh last week. Talks were also continuing on the agenda of the Euro-

Arab dialogue, another session of which is scheduled for Tunis in February.

A statement issued after the Sadat/Hussein talks was phrased in very general terms. It referred to 1977 as a "year of peace" and said the Palestinians should have an independent State and that the Palestine Liberation Organisation should be separately represented at a resumed Geneva peace conference.

Mr. Sadat and King Hussein are known to find personal relations difficult and observers note that the statement issued after the talks made none of the grand announcements which had been expected in some quarters.

CAIRO, Jan. 16.

Following December's announcement by President Sadat and President Assad that Egypt and Syria would take steps towards unity of the two countries in a "suitable general terms," from the talks with Jordan which had already embarked on a loose political coordination with Syria.

The statement merely said that an independent Palestinian state was a "necessary part of any settlement and that such a state should have close ties with Jordan." Mr. Sadat recently told an American newspaper that any Palestinian state created in a settlement should be linked with Jordan.

## Gilmore to die Monday

By David Bell

WASHINGTON, Jan. 16. BARRING a last-minute stay of execution Mr. Gary Gilmore will to-morrow morning become the first man to be executed in the United States for 10 years.

Some 300 other criminals, under sentence of death in various parts of the country, are currently awaiting review of their sentences following the Supreme Court's ruling last year in favour of the death penalty.

The circumstances surrounding Mr. Gilmore's execution have been chronicled in excruciating detail which has drawn strong protests from groups opposed to the death penalty all over America.

Mr. Robert Hansen, Attorney General of Utah where the execution will take place, said the execution was not of itself particularly noteworthy. However, it clearly has a symbolic value, like the Dow Jones index going through the 1,000 mark.

Reporters have been banned from observing Gilmore's death but the prison will provide hourly advisories of his condition all through the night. Among the witnesses who will see his execution are a literary agent who he has sold his story and relatives.

## Sudan activates Egypt pact as tension with Ethiopia worsens

BY OUR CORRESPONDENTS IN CAIRO AND KHARTOUM

A FURTHER sign of the Sudan's rapidly worsening relations with Ethiopia came this week-end with the activation of the mutual defence pact concluded between Sudan and Egypt last July, after the attempted coup against Sudanese President Nimeiri.

Mr. Nimeiri's declaration to the effect was signed by the Sudanese Minister of War, General Basim Mohamed Ali, and his Egyptian opposite number, General Abdel Ghany el Gassasi, over the week-end during the course of a lightning visit to Cairo by Sudanese Vice Premier Rashid al Taher.

President Nimeiri claims he has evidence that Ethiopia's ruling body, the Dergue, had been secretly aiding the Sudanese politicians who attempted the coup, despite their having sent a delegation to Khartoum to disassociate themselves from involvement in it. In December, President Nimeiri received word

that the architect of the plot, Sa'id el Mahdi, had been visiting Addis Ababa.

Soon after, in Bergelemir province, troops of the Ethiopian Democratic Union, a group resisting the rule of the Dergue in the two provinces bordering Eritrea, clashed with men who turned out to be Sudanese soldiers.

The Sudanese Minister of War, General Basim Mohamed Ali, and his Egyptian opposite number, General Abdel Ghany el Gassasi, over the week-end during the course of a lightning visit to Cairo by Sudanese Vice Premier Rashid al Taher.

A sign of Ethiopia's potential vulnerability to Sudanese pressure was provided over the week-end when the Sudanese army assisted journalists to cross from the Red Sea province into the northern tip of Eritrea, to inter-

view fighters from the two leading Eritrean independence movements, the Eritrean Liberation Front and the Eritrean Popular Liberation Front.

This follows revelations made last week by Ethiopian soldiers seeking safety in the Sudan, that almost all land routes in the northern Sahel region of Eritrea were in the hands of the EPLF, with the "whole population" fighting the Ethiopian forces.

Yesterday's Sudanese Press said that Eritrean forces had taken Homera, a border town about 80 miles east of Cedaraf, on Thursday. The same newspaper reported that a 450-man Ethiopian force had surrendered and joined the Eritrean army. It also claimed that on Friday Eritrean fighters had destroyed an Ethiopian armoured personnel carrier and the Metema to Gondar road 100 miles to the south of Homera, the Red Sea province into the killing all 80 Ethiopian troops inside.

## Sorensen's CIA job in doubt

By Our Own Correspondent

WASHINGTON, Jan. 16. PRESIDENT-ELECT Jimmy Carter's nomination of Mr. Theodore Sorensen to be the new director of the CIA now appears to be in trouble following mounting criticism this week-end from a number of influential Senators.

Mr. Sorensen, a former aide to President John F. Kennedy, will appear before the Senate Intelligence Committee to-morrow and is likely to be very closely questioned. He has reportedly denied a widely reported claim that he took classified documents with him when he left the White House in 1964 and used them to write a book about Mr. Kennedy.

But that is not the only criticism of him. A number of Senators are worried by what they see as inexperience in the foreign intelligence field, his defence of Senator Edward Kennedy at the time of the Chappaquiddick incident in 1969, his status as a conscientious objector when younger and the fact that his New York law firm has represented both Iran and Zaire. The CIA is widely believed to be closely involved in the affairs of both nations.

Sen. Robert Byrd, the Senate Majority leader, said yesterday that Mr. Sorensen could have considerable difficulty in being nominated. In Plains, Georgia, Mr. Carter's deputy press secretary said that the new President was aware that there is a problem. But he declined to comment on suggestions that Mr. Sorensen's name might be withdrawn to avoid a head-on clash with the Congress.

Mr. Griffin Bell, the other Carter nominee who has been having problems in the past week, will also appear again on Capitol Hill to-morrow to answer some of the criticisms of him by groups who have been opposed to his nomination as Attorney General.

## NYC given 17 days to devise repayment plan

By Stewart Fleming

NEW YORK, Jan. 16. NEW YORK City has been given another 17 days to come up with a plan to raise enough money to pay back almost \$1bn. of short-term debt.

The order to repay the debt followed a decision by the New York State Court of Appeals that a decision by the city to declare a moratorium on the notes as a way of easing its financial difficulties was unconstitutional.

The court ruling has forced the city to review completely the financial strategy it adopted to cope with its brush with bankruptcy in 1975. Officials are having to look again at the institutions set up to monitor the city's return to fiscal stability.

And the ruling has enabled the New York banks and New York City employee pension funds which provide much of the city's finance, to demand tougher monitoring in return for providing further money to repay the \$1bn. of debt.

Amongst proposals under consideration for raising the money are a new issue of New York City bonds, and a further issue of debt by the Municipal Assistance Corporation, specially set up to finance the city.

## Indonesia bid to break oil deadlock

BY HAMISH MACDONALD

JAKARTA, Jan. 16.

THE INDONESIAN Government has begun new overtures to foreign oil companies as concern mounts over the country's near total lack of petroleum exploration activities or of any plans to resume them.

In an unprecedented meeting on Saturday with senior international executives of 22 oil companies operating in Indonesia, President Suharto made a plea for renewed investment and understanding of his Government's demands for greater revenue.

An invitation for the companies to submit their views directly to him is seen as an attempt to seek a compromise in drawn-out contract renegotiations with the companies that had reached an apparent deadlock.

Early last year the Government secured by ultimatum temporary contract revisions with oil producers that sharply increased Government profit shares and reduced the pace of allowable cost recovery.

This agreement, covering the

last year will help gain a \$500m. increase in net oil revenues in 1976-77 but led to a shutdown of exploration among the foreign contractors, who produce almost 95 per cent of Indonesia's current 1.5m. barrel a day output.

After half a year of lost time the Government has been shocked by a recent compilation of investment plans by the State oil corporation, Pertamina, which shows that no resumption of exploration is envisaged for the next year.

Some industry figures are now warning that oil production may start declining as early as next year unless the search is taken up again immediately, and that it may be already too late to prevent a dip occurring.

Oil executives present at Saturday's meeting said President Suharto appeared to be signalling his willingness to seek a way out of the impasse on a permanent form of operating contract, although nothing concrete had yet emerged.

## Thai, Malay forces in big offensive

BY RICHARD NATIONS

BANGKOK, Jan. 16.

IN A NEW departure Thai and Malaysian forces have launched a major joint counter-insurgency operation in the rugged jungle terrain along their common border. The target is the hitherto all but invulnerable sanctuaries of the Malaysian Communist Party (CPM), which harbours a fighting force of some 1,500 guerrillas who conduct most of their operations in Malaysia.

According to military sources in Bangkok some 2,000 Malay-

sian troops have moved across the Thai border over the week-end into the Thai Sadok district where the CPM 8th regiment has its some 300-man fighting force. The Thais have launched the second prong of the operation from the North with a regiment of marines who are conducting wide ground sweeps through a 12-mile area supported by heavy artillery cover, bombing and strafing passes by fighter aircraft from the Thai Air Force.



## Arrow Capital N.V.

Established in Curacao (Netherlands Antilles)

Notice of Annual General Meeting of shareholders to be held on February 2, 1977

Notice is hereby given that the annual general meeting of shareholders of Arrow Capital N.V. The Company will be held on February 2, 1977 at 11 o'clock in the forenoon (local time) at the offices of the Company, 6 John B. Gorrissen Curacao (N.A.) for the following purposes:

1. To approve the Company's annual accounts for the financial year ended March 31, 1976.
2. To elect a Managing Director for the ensuing year.
3. To elect an advisory board for the ensuing year.
4. To ratify, confirm and approve the acts of the management and the advisory board.
5. To appoint independent auditors for the ensuing year.
6. To approve the amendment of Article 13 of the Articles of Incorporation.
7. To transact such other business as may come before the meeting.

The official agenda of the meeting together with the annual accounts for the company's financial year ended March 31, 1976, may be inspected by all shareholders at the offices of the company as well as the offices of its sponsoring banks viz. Banque Rothschild S.A., Paris, N.M. Rothschild and Sons Limited, London, Plesner and Plesner N.V., Amsterdam, Banque Bruxelles Lambert S.A., Brussels, Banque Paribas S.A., Geneva, Rothschild Bank A.G., Zurich, as well as Banque Lambert Luxembourg S.A., Luxembourg.

Holders of registered shares shall be entitled to vote at the meeting in person or by proxy. Holders of bearer shares shall be entitled to vote at the meeting on presentation of their share certificate(s) or of a voucher given by any of the company's sponsoring banks stating that share certificate(s) in respect of the number of shares specified in the voucher have been deposited until the end of the meeting.

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Dr. Magnus Pyke

# Latest thinking on the Turbo-charging of truck engines.

BY DR. MAGNUS PYKE.



A further advantage was that by running the engine like this at high pressure he obtained greater efficiency.

That is to say he got more work from each unit amount of fuel.

Turbo-charging, first applied to big marine diesels, uses part of the waste energy of the gases in an engine's exhaust pipe to run a little turbine.

This drives a compressor which forces more air into the engine's cylinder than would otherwise be sucked in by the pistons.

It gives three important advantages. The first is a more efficient use of fuel.

The second is particularly valuable: because more fuel is taken into each cylinder at every stroke, more power is obtained from the engine.

A third benefit is that because the turbo-charger compresses the air which flows into the engine, this air becomes hot, the fuel that is mixed with it burns more promptly and the engine is consequently quieter.

By fitting a turbo-charger these considerable advantages are obtained for an increase in

And, since the turbo-charger may at times need to spin at 100,000 RPM it must obviously be properly made, adequately lubricated and precisely designed to suit the engine it is to work with.

Ford have, they say, done three things to make their Turbo II engine better than the previous model they made



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the weight of the truck of about 100 lbs.

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To start with, the engine has been strengthened by clamping the cylinder head down more firmly.

Next, they have taken a good deal of trouble to make sure that the cooling system works more efficiently, the thermostats do their job and the water circulates no matter what the engine is doing.

Finally, improvements have been made in turbo-charger lubrication to make it easier for the men who service the trucks and keep them in good order.

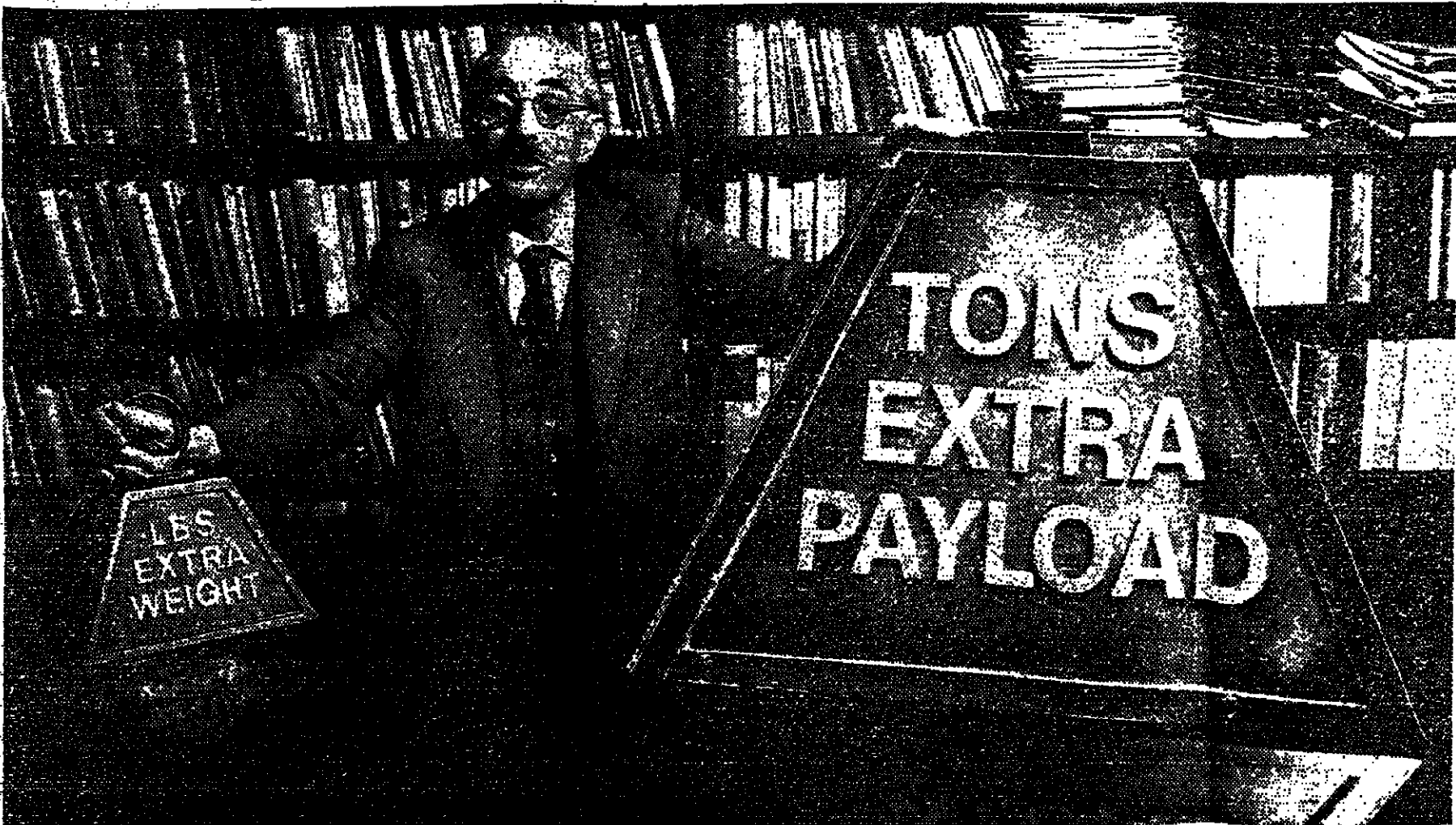
After having heard what the Ford people had to say about their Turbo II engine I felt that I knew what they were talking about.

I hope that now you do too."

Those of you who are directly involved with the transport business will obviously want to know more.

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## LEGAL NOTICES

No. 00429 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of C. A. EYARD LIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 31st day of December 1976 presented to the said Court by R. C. GOODMAN LIMITED whose registered office is at Grosvenor Street, London W.1, and that the said Petition is directed to be heard before the Court on the 21st day of January 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition must appear at the time of hearing in person or by his counsel for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requesting such copy on payment of the regulated charge for the same.

ROBERTS OLIVER & LAYE, 11 Strand London WC2R 1AL, Ref: PA/G21, Tel: 01-253 3721 Agents for Clifton Insurance Co. of 2, Broad Street, Wokingham, Berks. RG11 1EA, Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the undersigned, before the time of hearing, a statement in writing of the nature and content of his statement so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm or his or their solicitor if any, and must be served or if posted, must be sent by post in sufficient time to reach the undersigned not later than four o'clock in the afternoon of the 20th day of January 1977.

No. 00427 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of C. A. EYARD LIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 31st day of December 1976 presented to the said Court by R. C. GOODMAN LIMITED whose registered office is at Grosvenor Street, London W.1, and that the said Petition is directed to be heard before the Court on the 21st day of January 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said Petition must appear at the time of hearing in person or by his counsel for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requesting such copy on payment of the regulated charge for the same.

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## COMPANY NOTICES

## NOTICE TO HOLDERS OF WARRANTS

ON BEHALF OF THE TRUSTEES OF THE THOMAS NATIONAL STOCK TRANSPORT LIMITED

On behalf of Thomas National Stock Transport Limited, the undersigned hereby makes the following announcement:

With effect from commencement of business on the 22nd December 1976, the subscription price payable in respect of each ordinary stock unit to be issued by the said company is hereby announced to be altered from £1.75 to £1.57.

## ART GALLERIES

LIVING BRITISH ARTISTS, LANDSCAPES, Figurative paintings, 63, Queen's Gate W.8, 5-5.30. Mon-Fri. 5-5.30. Sat. 10-12. Sun. 1-4.

ACNEW GALLERY, 43, Old Bond St. W.1. 01-623 5176. 10.30-5.30. Mon-Fri. 10.30-5.30. Sat. 10.30-5.30. Sun. 1-4.

REDFERN GALLERY, SELECTED XXth CENTURY GRAPHICS, December 14-21, January 20. 20, Cork Street, London W.1.

## WORLD TRADE NEWS

## Old traders offer new chances in Bahrain

BY DOINA THOMAS IN BAHRAIN

THE RECORDS show that "Lu Meshlamtae and Nigisanabae" have borrowed from Ur-Nimmar two minas of silver, five kur of sesame oil and 30 garments as capital for a partnership for an expedition to Dilmun to buy copper there. . . . Dilmun is now commonly accepted as an ancient name for Bahrain and the records in question were dated Mesopotamia, 1791 BC.

Modern descendants of those Mesopotamian entrepreneurs would do well to remember that Bahrainis have been in trade for a long time. An arrogant Western businessman who steps off the plane at Muharrar airport believing he can pull off a lucrative, quick deal at vast profit to himself and little to the locals is likely to leave the island rather poorer, and hopefully more humble, than when he arrived.

Until very recently Bahrain was a major entrepot for the states of the lower Gulf and the eastern province of Saudi Arabia. Now the focus of trade is more on home consumption, but even so the trader mentality is still strong.

The long history of trade with the outside world has meant that Bahrainis are accustomed to foreign methods of business—including "gentlemen's agreements." They do actually like visitors to make appointments and mostly they keep them.

Some Europeans long time residents in the island who have got more traditional than the Arabs, it is best to make appointments a few days before rather than a few months.

Access to Bahrain for genuine business visitors is fairly easy, particularly for those on British passports who can get a 28-day visa at the airport. Other visitors can get a 72-hour visa, providing they have a valid return airline ticket, and this can be extended if necessary by a visit to the immigration office in town.

Given their fairly long experience of international trade, Bahrainis have not felt it necessary to be as protective towards themselves in matters of trade regulation as some other Gulf states. However, Bahrain has recently introduced laws regulating commercial agencies and the formation of companies in Bahrain.

In essence the agency law stipulates that only Bahraini nationals, or Bahraini companies, or Bahraini companies with a 51 per cent. Bahraini participation, can hold an agency for goods traded in Bahrain. It is as well to take advice from banks, lawyers, the commercial departments of embassies, and other trusted sources, before appointing an agent. It is also wise to start with an agency agreement of limited duration, to be reviewed by both parties at its conclusion.

In the case of certain pharmaceuticals and other products, normally retailed by chemists, it would also be worth considering a clause on distribution and promotion in the agreement. Not all agents are keen to wholesale as well as retail which would hamper sales unless the public is well informed of the product.

It is possible under the new company law for a Western company to set up an office or a branch in Bahrain provided it does so with a Bahraini sponsor, be that an individual of a company. The Ministry of Commerce has a tight definition of the types of business that can be done by a branch office.

It also requires proof of the viability and profitability of the parent company, its local representative, and details of the funding of the branch before granting a commercial registration. This has tightened since the collapse of Viking Bahrain, the prefabricated house building contractor, with debts in the region of \$D2.5m.

An agent is customary when selling goods to Government departments, though in this case his major function is often to provide such as advance warning of contracts going out to tender which may be published in the Arabic Press before the British papers. But even with an agent, the company itself must get to know the Government departments concerned in its field, so as to follow the evolution of its thinking, perhaps to contribute to it and to learn to anticipate it.

However, a good agent would, for example, have been able to warn his principal of the Works, Power and Water Ministry's growing disillusion with Western contractors and consultants, as revealed by the Minister, Majid al Jishi, at a Financial Times conference in October last year.

For certain sizeable contracts, possible tenderers are asked to pre-qualify. This simply means justifying the company's quality in question by virtue of its past experience, quality of technical staff and financial backing (and also proving that the company is not on the boycott list which cannot be checked locally). Literature on the company's experience, quality of technical staff and financial backing (and also proving that the company is not on the boycott list which cannot be checked locally). Literature on the company's experience, quality of technical staff and financial backing (and also proving that the company is not on the boycott list which cannot be checked locally).

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## India and Soviet Union to discuss oil and currency

BY K. K. SHARMA

NEW DELHI, Jan. 16.

TWO OFFICIAL Indian delegations will visit Moscow early next month to finalise arrangements for supply of 5.5m. tons of Soviet crude to this country as well as to deal with the vexed problem of finding a formula to fix the rupee-rupee exchange rate.

Preliminary talks on crude supplies were recently held in New Delhi when the annual trade plan for the current year was discussed but this was stalled owing to uncertainty over the Soviet price for the current year. Crude prices are being raised to world levels by Russia, and Soviet officials were not able to indicate what the actual price would be owing to uncertainty created by the current year differential rates. Moscow hoped to be in a position to indicate the firm price by next month.

More important for India, the talks on the rupee-rupee rate were being in progress for two years without success and their outcome will determine repayment of past Soviet credits. These are believed to be worth several billion rupees; although no figure has ever been announced.

So far the Russians have been calculating the exchange rate on the basis of their own criteria, which India disputes, especially as the rupee link with sterling was broken in September, 1975. The rate is periodically changed by Moscow unilaterally and the latest was announced early this month which takes into account the 3.3 per cent. depreciation of the rupee by the Reserve Bank of India on December 24. Lower rate used mainly by tourists and visitors. The Indian Government is more interested in the rate used for trade and other commercial transactions, the formula for which is still to be worked out.

## Major machine tool order

Giddings and Lewis-Fraser, the Scottish machine tool maker which is a subsidiary of Giddings and Lewis of the U.S., has received its largest-ever single order—worth just over £12.5m.—to supply ten large horizontal boring, milling and drilling machines for an unidentified customer in one of the leading developing countries.

## Contracts

● The Norvic Shoe Company has won a substantial order from Russia for ladies' winter boots worth over £2.5m.

● This order is the largest Norvic has ever received from the USSR which has been an important market for Norvic manufactured goods for many years. It is believed this is the largest single order ever obtained from Russia by a British shoe manufacturer.

● John Haliste and Partners of Leeds have been appointed consultants for the construction of a £20m. blanket manufacturing complex in Libya. The plant is to be built at El Marj for the Libyan Government's General National Organisation for Industrialisation and is being designed to produce 300,000 woven and 350,000 non-woven blankets each year.

● The Federal Military Government of Nigeria has awarded to Fairley Surveys of Maidenhead, part of the Fairley Group, photographic and mapping contracts totalling £900,000. The photographic contract will provide the government with full photographic cover of 200,000 square miles in the Northern Region.

● Stone Platt's electrical division's plant at Crawley in Sussex have been awarded the contract for the air conditioning equipment for the 140 rapid transit cars that Metro-Cammell are supplying to the Hong Kong Mass Transit Railway Corporation. There is an option for a further 70 car sets of equipment.

● Under the terms of an agreement signed in Rio de Janeiro, CJB Offshore will provide Petrobras SA—Petrobras—with technical assistance and technological support for deep water oil production studies and projects.

● An agreement between Trust Houses Forte Development (a subsidiary of the THF Group), with Saudi Hotel Services Company is announced for the management of a new hotel in Riyadh, capital of Saudi Arabia.

● The National Coal Board is not allowed to invest in overseas mining operations under the powers vested in it by Parliament. However, the Queensland development contract would not conflict. It would be concerned with providing skills to open up the coal mines and thus helping to develop the coal industry in the north of the country.

Clearly, however, the conservatism involved in the new field at the exploratory stages would be well placed to have access to the coal when production begins. The NCB foresees that the British mining unions would support future changes in the NCB charter in order to give Britain assured future supplies of Australian coal.

## Queensland coal bid by NCB

By Roy Hodson

CITY finance and the mining expertise of the National Coal Board have been put together in a new package to bid for a £200m. contract to explore and develop newly-discovered Australian coal deposits.

Special importance is being attached internationally to this forthcoming mining deal because the winning consortium will develop deposits of at least 300m. tonnes of coking coal deposits at German Creek, Queensland, Australia.

There is a worldwide shortage of coking coal which is essential for converting iron into steel by the blast-furnace method most widely used in the world.

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Although British sources of coking coal—in Wales and Kent—are being exploited as fully as possible, quantities of coking coal are already having to be imported for the steel industry.

The Queensland contract is the most ambitious overseas venture attempted so far by the NCB since it reorganised and strengthened in 1975 a special company to trade in coal and to exploit coalfields. Inter-Continental Fuel is 75 per cent. owned by the NCB and 25 per cent. owned by Commercial Union, Overseas Coal Developments, now formed to bid for the Queensland contract is a partnership of Inter-Continental Fuel, Commercial Union, and the NCB.

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## Australia begins talks of Japanese market access

CANNBERRA, Jan.

AUSTRALIA is expected to push for guaranteed access for its primary products to the Japanese market at talks in Tokyo this week.

A delegation of four Australian Cabinet Ministers will attend a meeting of the Japan-Australia Ministerial Committee tomorrow and Tuesday. The talks will be the fourth in a series and will be held following recent strain in Australia-Japan relations.

Japanese beef import quotas have led to the tension in relations and the Primary Industries Minister, Mr. Ian Sinclair, suggested at one stage Australia might withhold port facilities from Japanese fishing vessels in retaliation to the cuts.

Australian officials expressed confidence about negotiating terms for Japanese beef imports after the Japanese elections are over. The officials said the delegation would not be pushing for a trade-off between access to the Japanese beef market in return for Australian beef for Japan.

The officials said indulging in the overall relationship could destroy the overall relationship between the two countries. The companies were also registered in the zone.

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## LABOUR NEWS

## Third pay curb out, says Basnett

By Alan Pike, Labour Staff

THE STRAINS were showing on the wages side of the social contract and there could be no third round of pay controls on the lines of those applied in the last two years, David Basnett, one of the TUC's leading economic negotiators with the Government, said yesterday.

Mr. Basnett, while in favour of a further agreement with the Government to replace Phase Two when it expires in the summer, believes that there could not be a third round which "involves the kind of cuts in living standards of the last two years."

"Nor can there be a rigid formula like the last two years, preventing any flexibility at local level."

## Havoc feared

The comments of union leaders such as Mr. Basnett, general secretary of the General Workers' Union, assume added significance now that the Government and TUC are involved in the first tentative stages of deciding the shape of incomes policy after August 1.

Mr. Basnett said that an immediate and disorderly return to free collective bargaining could mean havoc for the unions and certain defeat for the Labour Government.

But unless something was done to reduce unemployment, which on present policies would continue to rise, it would be difficult to agree on a further round.

Discussions covering the whole trend of economic policy must start soon.

## Factions prepare claims for Scanlon successor

BY ALAN PIKE, LABOUR STAFF

THE FIRST important moves in the coming election for a successor to Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, will be made at meetings of the union's Left and Right-wing groups next month.

Nominations for Mr. Scanlon's post will be called for in March. Next month's faction meetings—the Right wing in Leeds on February 5 and the Left in Birmingham the following day—will decide on the main candidates.

The political groups in the union are highly organised. It is almost certain that one of the men selected at the Leeds and Birmingham meetings will become the next leader of Britain's second largest union.

It is expected that Left-wingers will endorse Mr. Bob Wright as their candidate.

He failed to become general secretary and subsequently to retain his executive seat in two elections.

## Concentrated

In view of Mr. Wright's return to prominence, the Right-wing leaders may decide that they must run Mr. John Boyd, who became general secretary after defeating Mr. Wright in 1975.

Since becoming general secretary Mr. Boyd, the union's longest-serving senior official, has concentrated on improving the union's financial and administrative structure.

He is much better known than

workers were common in the industry. Some Australians were also involved. He could not understand the Government figure for service companies as "99 per cent of service company people in Aberdeen are British."

Mr. McConnochie said: "We are not sure what service company workers mean. Are they catering staff or could they be outside contractors brought in to do specialist work?"

According to the Department of Energy many of the service personnel are from the U.S. There are also many foreigners among the 1,200 North Sea

Union officials are seeking clarification of these figures. Mr. George Buchan, Transport and General Workers' District officer in Aberdeen, said Spanish, Italian and French

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## Union net extended for ships officers

By Our Labour Staff

SHIP OFFICERS will be required to join a trade union or pay the equivalent of contributions in lieu of membership from next month under an agreement reached at the National Maritime Board.

Only officers and cadets entering the industry since April 1971 have been required until now to take up union membership.

The new agreement will extend to all except 64 officers who registered objections to joining a union during a survey by the Board in 1975. They will be exempt unless they change employers.

Officers with religious objections will not be expected to join a union or pay contributions. Those who object on other grounds will be able to pay the equivalent of contributions.

The Merchant Navy and Airline Officers Association, which has the most members among the four unions recognised under the agreement, says "only a small minority" of officers do not already belong to unions.

Other organisations represented are the Radio and Electronic Officers' Union, the Mercantile Marine Service Association and the Amalgamated Union of Engineering Workers.

## Open University tutors win 18% pay rises

FEE INCREASES of between 18 and 21 per cent have been awarded to 5,000 part-time Open University tutors and counsellors in spite of the restrictions of the pay policy.

The award, which will be worth between £10 and £50 per month, was won under the 1980 Terms and Conditions of Employment Act.

## CRICKET BY HENRY CALTHORPE

## Lever (5-59) accused of greasing ball

MADRAS, Jan. 18.

JUST BEFORE India's first innings ended here this afternoon John Lever was spoken to by an umpire who thought he was using some grease that was holding the ball to each of his eyebrows to try to put shine on the old ball.

Until that moment this had been a very friendly series, but now an unpleasantly suspicious atmosphere has crept in.

The third Test was going quietly to what seems likely to be a third England victory, with India's batsmen again failing to make much of fast bowling. At the day England had extended their lead to 142 with nine second-innings wickets standing and the pitch becoming increasingly difficult.

The interest is now centred on a chemical examination which is being made of the grease which was put on one of Lever's eyebrows.

He was England's most successful bowler, taking five for 58. But never could he make the ball swing, which is obviously an important point.

When Lever came off the field for lunch he complained that sweat was running into his eyes and stinging. Bernard Thomas, the physiotherapist, stuck a strip of gauze on each of Lever's eyebrows using vaseline.

Not for some while after the interval was Lever required to bowl. He says, finding the gauze to help, he took the strips off after just one over and put them down by the stumps. The umpire, Mr. Reuben, picked up the strips, conferred with his colleague and then with England captain Greg and Lever.

When the innings was over manager, said this was the first time Lever had worn such strips and there was no question of his using illegal means to put polish on the ball.

India began to-day at 58 for three. Underwood took the first wicket to fall, with a nearly unplayable ball to Patel, and later caught Madan Lal brilliantly at mid-off by Willis.

Finally Amis and Woolmer battled pleasantly until Woolmer was swept by Prasanna.

ENGLAND 262 and 44-1  
INDIA 164  
SYDNEY — Australia, 211 (Imran 6-102) and 180-9 (Imran 5-63), Pakistan 369 (Asif 120).

## Water charges Bill 'is unjustified'

The Government Water Charges Equalisation Bill, which would raise in extra water charges for millions of households, was condemned as unjustified by the Association of Metropolitan Authorities. It says: "The purpose of the Bill is to even out water charges facing average households in England and Wales, but it 'can' be seen why there should not be some variation."

Two years of the social contract will have cost about £10 a week to workers who strictly abide by pay policy cuts, in real terms, said Mr. R. Chater, a statistician with Incomes Data Services, yesterday.

An end to "alienation" between education and industry was called for by Sir Alex Smith, chairman of the Schools Council. It was to stop the future well-being of the whole community, he told the National Union of Teachers' education conference.

Cuts for aged Northamptonshire Social Services

## CONTRACTS AND TENDERS

## IBAR-LEPENAC PROJECT YUGOSLAVIA

IBAR-LEPENAC ENTERPRISE calls for International competitive bidding for manufacture, delivery and erection of the electrical equipment for the structures of Ibar Project

TENDER DOCUMENTS N° 4/11 - STATION AC AND DC SUPPLY AND POWER CABLES

The tenders for the above items are open only to manufacturers in member countries of the International Bank for Reconstruction and Development and Switzerland.

Tender documents may be obtained from Ibar-Lepenac Enterprise, Pristina, Lenjinova Street 13, Yugoslavia, from January 24, 1977 against down-payment of unreturnable US \$ 50.

Tender documents shall be supplied in two complete sets, which is covered by above said down-payment.

Tenderers shall deposit payment to account No. 684-00-620/58-32000-72, at Kosovo Bank, Pristina, marked "for Ibar-Lepenac."

Tenders shall be submitted not later than March 31, 1977.

Further information may be obtained from Ibar-Lepenac Enterprise or at Energoprojekt, Engineering and Consulting Co., Zeleni venac street No. 18, Belgrade, Yugoslavia.

## GOVERNMENT OF MALAYSIA Kuantan Port, Pahang

## TENDER NOTICE

CONTRACT FOR NAVIGATIONAL BUOYS OR TOWERS

The Government of Malaysia invites tenders for the supply and installation of navigational buoys or towers for the new port being constructed fifteen miles north of Kuantan in the State of Pahang.

The Government of Malaysia has received a loan from the Asian Development Bank (ADB) towards the foreign exchange cost of the project and it is intended that the proceeds of the loan shall be applied to the foreign currency payments made under the contract. Sub payments by ADB will be made only upon approval by ADB of application presented by the Government of Malaysia in accordance with the terms and conditions of the loan agreement and will be subject in all respects to the terms and conditions of that agreement. It is a requirement of the sub contract that goods and services to be used for, or in connection with the sub contract shall be manufactured and/or produced from member countries of ADB and Luxembourg only.

The contract comprises the supply and installation of the navigational aids at sea to mark the approaches to the new port. The successful tenderer will become a nominated sub-contractor to one of the main contractors engaged on the project.

The supply and installation of these navigational aids is scheduled to be required during 1977.

Scope of contract—Alternative I

The supply and installation of one tower

—Alternative II

The supply and installation of five towers and three buoys

—Alternative III

The supply and installation of seven towers

Tender documents may be obtained not later than 4th February 1977 from the consulting engineers at the address given below on payment of a non-refundable deposit of \$15,000.00 or D.M. 105.00 in the form of a cash payment or crossed cheque in favour of Bish and Partners, sent under registered cover.

The closing date of tenders shall be Friday, 1st April 1977. BISH & PARTNERS B.V. Consulting Engineers P.O. Box 2278, The Hague, Netherlands.

## THE ARAB MINING CO.

Established by the Arab Economic Unity Council within the framework of the Arab League with a capital of Kuwaiti Dinar 120 million.

Seeks consulting services from firms with wide international experience in mining and particularly in Copper, Phosphates, Zinc, Lead, etc.

The Company invites interested firms for general pre-qualification for the above consulting services.

The scope of work will mainly consist of checking, evaluation and rendering consulting advice on the technical, operational and commercial aspects relating to individual projects in the Arab Countries. Detailed scope of work will be defined later on in the Agreement to be made with consulting firm.

Documentation with full particulars of interested firms are requested to be forwarded to the following address before end January 1977.

The Arab Mining Co. P.O. Box (20198) AMMAN - JORDAN

## SCOTTISH DEVELOPMENT DEPARTMENT LONDON-EDINBURGH-THURSO TRUNK ROAD A9 CRUBENMORE TO NORTH OF KINGUSSIE

The Secretary of State for Scotland proposes to invite tenders from experienced contractors for the construction of the above section of trunk road, approximately 70km south of Inverness, extending from Crubenmore on the London-Edinburgh-Thurso Trunk Road (A9) for a distance of approximately 13.0km to a point north of Kingussie.

The construction is of some 13.0km of 7.3m single carriageway in either flexible or rigid pavement. The scheme includes the excavation of approximately 930,000 cubic metres of material, 700,000 cubic metres of which are to be placed in embankments. Also included is the construction of four bridges, side road connections, drainage and other ancillary works. Approximate cost of the works is £6 million.

Subject to the completion of statutory processes, it is hoped to issue the contract documents approximately in March 1977, and the contract period will be 24 months.

Contractors wishing to be considered for inclusion in the list of firms to be invited to tender for this contract should apply to The Secretary, Scottish Development Department, NCR Building, 2, Roseburg Gardens, Edinburgh, EH12 5NJ, not later than 7th February, 1977, quoting reference RPT/15/51. Thereafter, invitations to tender will be extended to selected contractors and the necessary tender documents and drawings will be issued by Sir Alexander Gibb and Partners, Consulting Engineers, 43, Northumberland Street, Edinburgh, EH3 6JH, stating when the tenders are to be returned.

The intention is that tendering should be restricted to firms of proven capacity and experience who at the time will be in a position to submit genuinely competitive tenders. Contractors who because of other commitments, or for any other reason, do not apply to be considered for these works will not in any way prejudice their eligibility for consideration for future similar contracts.

This scheme has also been advertised through the medium of the Official Journal of the European Communities.

## FEDERAL REPUBLIC OF NIGERIA NATIONAL ELECTRIC POWER AUTHORITY

## PREQUALIFICATION OF TENDERS FOR

CONTRACT NO. CS 05 FURNISHING AND DELIVERING GATES, GUIDES AND HOISTS FOR

## SHIRORO HYDROELECTRIC PROJECT NIGER STATE, NIGERIA

The Shiroro Hydroelectric Project will consist of a concrete dam 115m high with a crest length of 115m and a crest width of 15m. The dam will be situated on the Niger River, about 15km upstream of the confluence of the Niger and Benue Rivers. The project is located in Niger State, approximately 50 km southwest of the city of Kaduna. It is a 2-stage project, the first stage being the construction of the dam and the second stage being the construction of the powerhouse and associated equipment.

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## This week in Parliament

TO-DAY. — Tributes to Lord Avon. House then adjourns for the day.

TOMORROW. Commons: Committee stage of Scotland and Wales Bill. Lords: British Airways Board Bill. Second Reading. General Rate (Public Utilities) Bill. Third Reading. Patents Bill. Second Reading. Cruelty to Animals Bill. Second Reading. Town and Country Planning Bill. SELECT COMMITTEES

Nationalised Industries, Subcommittee A. Subject, British Rail. Witnesses: Road Haulage Association, Freight Transport Association. (4.00).

WEDNESDAY. Commons: Committee stage of Scotland and Wales Bill. Lords: Short debate on rural depopulation. Short

debate on Report of the Committee of One-parent Families. SELECT COMMITTEES

Expenditure, environment Subcommittee. Subject: Planning procedures. Witnesses: Department of Environment. (4.00). Nationalised Industries, Subcommittee C. Subject: Horsepower Totaliser Board. Witnesses: Lord Wigg, National Association of Bookmakers. (4.00). Expenditure, Trade and Industry Subcommittee. Subject: The fishing industry. Witnesses: Mr. John Slikin, Minister of Agriculture; Mr. Bruce Millan, Scottish Secretary. (10.15). Nationalised Industries, Subcommittee B. Subject: British Steel Corporation. Witnesses: British Iron and Steel Consumers' Council, National Shipbuilders and Repairers Association. (10.45). European Secondary

Legislation. Subject: Current Community matters and scrutiny of debate of EEC Legislation. Witnesses: Dr. David Owen, Minister of State, Foreign Office. (4.15).

THURSDAY. Commons: Second Reading of Transport (Financial Provisions) Bill. Debate on the Consultation Document on Transport Policy. Lords: Protection from Eviction Bill. Second Reading. Criminal Law Bill. Committee. Motions for approval on bloc of Representation of the People (Amnd.) Regs. 1976, Representation of the People (NI) (Amnd.) Regs. 1976, Representation of the People (S) (Amnd.) Regs. 1976, Elections (Welsh Forms) Regs. 1976.

FRIDAY. Commons: Private Members' motions.

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# The Executive's and Office World

EDITED BY JOHN ELLIOTT

## MANAGERIAL SALARIES

### The snags of jobs abroad

BY GUY HAWTIN IN FRANKFURT

LEVELS OF managerial pay in the U.K. have led many British executives to consider taking up work in other European countries. However, a survey recently published by the British-German Trade Council on salaries received by British executives in the Federal Republic in 1976\* shows that a move to an overseas post may well turn out to be something of a leap from the frying pan into the fire.

This is partly because it can be very difficult to weigh up the pros and cons of working abroad since the decline in the value of the pound confuses attempts to calculate the correct rate for the job.

Britain has in recent years been a relatively cheap recruiting ground for international managers. The majority of U.K. expatriates in Germany are employed either by the multinationals—mainly U.S.—or by the German subsidiaries of U.K. companies.

The U.K. companies here do not, in the main, appear to be over-generous to their British staff, but most anomalies seem to occur in the multinationals. It does not seem to be unusual, for instance, for a British executive to find himself controlling American juniors who, after all the extras have been added on, are earning considerably more than himself. This is because a host of fringe benefits are common in W. Germany. For many, particularly overseas Americans, it includes overseas living allowances, free or subsidised housing, lump sum entertainment allowances, travelling expenses for close relatives on visits, relocation allowances and a company car. One British executive here,

who works for a leading West German company, is paid DM35,000 a year (£8,750) plus a free flat. He thought this was a good deal when he arrived but now realises it is poor when one considers that a good bilingual secretary can command DM45,500 a year plus fringe benefits. In fact, like others from the U.K., he is probably receiving half as much as he should.

According to a Frankfurt

British managers often take jobs abroad thinking they will be well off. Often, however, their salaries will compare badly with their foreign counterparts' pay and fringe benefits.

management consultant, the disparity between Britons and their international counterparts could grow because their base pay in W. German currencies declines as the pound weakens. However, he points out that better because senior American managers are generally reluctant to move away from their centre of corporate activity. The survey published by the British-German Trade Council should, however, be regarded as no more than a guide as only members of the Council were sampled and the response was relatively small. Ninety-nine American companies filled in the questionnaire and most were small, with the median number of employees at around 14.

By far the largest number of individual mentions were for "top management" which in view of the size of the companies

appears more likely to equate to middle management in larger corporations. Some 54.1 per cent. of the companies interviewed employed U.K. expatriate staff—most at the top. The survey found that their salaries are broadly in line with those of their German colleagues.

When it comes to fringe benefits, U.K. expatriates appear to be at a disadvantage compared with their counter-

parts in terms of accident insurance, holiday allowance, the traditional German 13 months salary and subsidised meals. However, they appear to have an advantage in terms of company car, private medical care, pensions and holidays. In the companies sampled, some 56.1 per cent. of the executives earned between DM6,000 a month (£1,500) and over DM12,000 (£3,000) a month. At the same time, 17.6 per cent. earned between DM4,000 (£1,000) and DM4,999 (£1,250), while another 17.6 per cent. were paid between DM3,000 (£750) and DM3,999 (£1,000).

At the opposite end of the scale 2.9 per cent. earned less than DM1,500 a month, 2.9 per cent. between DM3,000 and DM3,499 and 2.9 per cent. between DM3,500 and DM3,999. On the basis of the survey, some 14.9 per cent. of top

management were paid between DM6,000 (£1,500) and DM6,999 (£1,750) a month, 17.6 per cent. between DM10,000 (£2,500) and DM11,999 (£3,000), but only 5.9 per cent. above DM12,000.

The median pay for top management among these British companies, according to the survey, was DM8,400 (£2,100) while the upper quartile was DM8,750 (£2,188) a month.

Further evidence for this comes from the fact that the survey showed that 7.1 per cent. of senior management earned DM12,000 or more a month, while 10 per cent. of junior management earned between DM8,000 (£2,000) and DM8,999 (£2,250) a month. The median pay rates for senior management was DM5,000 (£1,250), middle management DM3,900 (£975), while junior management medians ranged between DM3,250 and DM3,500. All these figures seem on the low side for the categories.

On the fringe benefits side, 67.1 per cent. received no bonus or profit sharing payment, while 24.8 per cent. were paid up to 24 per cent. of a month's salary. The vast majority—76 per cent.—were not in receipt of the traditional German 13th month salary and 65.2 per cent. did not get a holiday bonus, although 22.7 per cent. were given between 50 to 100 per cent. of a month's pay.

\*Survey report on salaries and conditions of service in the Federal Republic of Germany and West Berlin. Prepared by IRG Ferguson in association with Urick International management consultants. Published by the British-German Trade Council.

### Award for product innovation

By Nicholas Leslie

A CASH PRIZE for the winner of an award designed to encourage development of new products in small companies has been doubled to £10,000 by the award's sponsor, Technical Development Capital.

This is the fifth year of the award which on previous occasions has earned a first prize of £5,000. It is called TDC Innovator Award. Runners-up will receive cash totalling £5,000.

TDC is a subsidiary of the Industrial and Commercial Finance Corporation, itself an offshoot of Finance for Industry whose shareholders comprise the English and Scottish clearing banks and the Bank of England.

While the ICFC's objective is to provide capital for smaller companies which have already progressed beyond their development stage, TDC's role is more specialised in that it aims to provide the venture capital with which new products can be exploited or existing products developed.

Plans submitted for this year's award should relate to a venture which requires no more than £250,000 of new capital and three years to realise profitable trading.

Last year's first prize was won by Maurice and Jean Fisher for their work on a new glass-fibre face mask filter. Their company, Filtrite, was set up in 1973. They submitted details of costing and selling prices for the filter, an analysis of the market and profit and cash projections.

Entries should be submitted to TDC, 91, Waterloo Road, London SE1 8XP, by April 30.

### Democracy arrives in a Leyland canteen

BY SUE CAMERON

AN EGALITARIAN dining room has just been opened at the Berkshire factory of Prestcold—part of the Leyland Special Products Group—and the company claims that the creation of this new restaurant represents nothing less than a major step forward in industrial democracy.

Hitherto the 650 Prestcold employees working at Theale near Reading have been strictly segregated at meal times. Those at the top of the company hierarchy dined in the directors' dining room, the lesser mobility ate in the managers' dining room, the bourgeoisie received waitress service in the staff canteen, and the rest supped their meat and two veg wearing dirty overalls down in the self-service works canteen.

Change only came when Prestcold, which manufactures commercial refrigerators, decided to pull down the old dining rooms and canteens in order to extend its factory. It is not clear who first mooted the idea of a one-class restaurant for all workers but the notion was quickly taken up by Mr. Des Thomson, managing director of the Prestcold division sited at Theale.

Mr. Thomson thought that workers from all sections of the plant ought to have a say in the design of the new restaurant and he was instrumental in setting up a planning committee which included representatives from the shop floor, the management and the office staff as well as from the unions. Members of the committee started off by visiting other factories which had introduced one-class restaurants—although they quickly discovered that there are not many

of them around. It seems that the majority of British industries still impose a caste system on employees at lunchtime and even within British Leyland itself the Prestcold venture is the only one of its kind.

The committee members sounded out opinion among their own colleagues and they found that a number of people had reservations about plans for the new restaurant. For instance some of the shop-floor workers were unhappy about demands that they should remove their overalls before eating. They only have 45 minutes for lunch and they felt that changing would take up too much time. For the same reason they were worried about having to queue for food in the new restaurant if proposals to make it self-service went through—in the old works canteen they had been able to order meals the day before which saved a good deal of time.

The restaurant—the title was chosen because of its classlessness—was opened on December 15 last year. It is housed in an old building but the cost of refurbishing and of installing kitchen equipment was £180,000. The menu is more varied than in the old canteens and dining rooms but the average price of a three-course meal has gone up from about 24p to 36p. The meals are subsidised by Prestcold just as they were under the previous system and the price increase is the result of a number of factors including inflation, wage rises for the catering staff and the cost of improving the quality of the food.

But girls working in the offices were equally determined not to run the risk of getting factory grime on their clothes every time they had lunch. Other patrons of the staff canteen said they were unwilling to give up the waitress service they had enjoyed before.

Most managers at Prestcold accepted the scheme although it is thought that some of them may have seen the advent of a one-class restaurant as yet another diminution of their traditional status coming, as it did, on top of the erosion of their pay differentials and their other fringe benefits. But officially

the management agreed that the new restaurant represented progress and that progress was inevitable.

The employees' planning committee eventually managed to iron out most of the problems associated with the new restaurant. It finally settled for a self-service system although it was agreed that there should be a small waitress service area where customers would be charged 10p extra. It was also decided that overalls should not be worn because this would perpetuate the old class distinctions.

The restaurant—the title was chosen because of its classlessness—was opened on December 15 last year. It is housed in an old building but the cost of refurbishing and of installing kitchen equipment was £180,000. The menu is more varied than in the old canteens and dining rooms but the average price of a three-course meal has gone up from about 24p to 36p. The meals are subsidised by Prestcold just as they were under the previous system and the price increase is the result of a number of factors including inflation, wage rises for the catering staff and the cost of improving the quality of the food.

The restaurant seats 300 and is air-conditioned throughout. The Prestcold employees are pleased with it and they say the new system gives people the opportunity to discuss work problems informally. They add that the waitress service area is used by shop floor workers as well as managers. So far the only complaints have been about the queue flow but it is hoped that this difficulty will be surmounted by the company's newly-formed restaurant consumers' association.

## WELSH CONSULTANCY

### A specialist approach

BY RHYS DAVID

TWO YEARS after making the decision to leave management consultants Inbucon/AIC, Alan Rosser has recently moved his own operation back into the Cardiff suite of offices from which he used to run the American company's Wales and West of England activities.

Rosser, an enthusiastic Welshman with a mission to improve standards of management in industry, left Inbucon because he wanted to try out his own ideas in the field of management development, and he has since expanded into the South West, North East

of England and to Scotland. His Wales International Management Centre, independently run as a trust, now boasts eight full-time lecturers and 12 visiting lecturers—mostly American professors—and from offering management seminars and courses it has now moved into in-company training programmes, consultancy work and executive selection.

Rosser's basic theme has been that far too little attention is paid by British industry to the need for managers to keep up to date with their business education. Unless managers

possess the necessary self-discipline to train themselves—a skill that must be acquired while young—they are likely to get into a rut. They are likely to lack the broader picture of business outside their own specialism and may not be keeping abreast of developments in their own field, so that in the end company performance is likely to suffer, Rosser claims.

The Wales centre was started by Rosser in 1988 while he was still with Inbucon to try to fill this gap by providing short external courses on various business problems, such as credit control, accounting for inflation, and trade union relations.

An early link was forged with some professors and lecturers at the University of Indiana in the U.S., who now form part of a semi-permanent faculty available to provide a U.S. business approach, as well as the latest American business management ideas. Their efforts are supplemented with contributions from successful executives in the U.K. and by the centre's own staff, most of whom have worked in industry and consultancy.

#### Recruitment

Attendance at the courses led to requests from a number of organisations for in-company training programmes. This in turn led to a demand for consultancy and executive selection services, and it was this growth which persuaded Rosser in 1974 to devote all his time to building up the centre.

Among the jobs which the Wales Centre is now tackling is training managers within a prominent West of England engineering company employing around 2,500, which is implementing a new corporate plan drawn up by its American owners. The plan envisages a shift away from dependence on one key industry, and a year-long training programme is now in progress designed to train managers to achieve the objectives specified by the parent.

Another project of the Centre involves consultancy work, though it is intended that consultancy should remain the hand-maiden of management development rather than the other way around. In this case the organisation will be engaged initially in identifying areas for improving efficiency and return on assets within a major paper company, but the emphasis will then change to bring in the Centre's training resources. One of the American professors will introduce into the company a comprehensive training scheme designed to achieve the goals being sought, and key executives will be assigned special work programmes. The centre's success so far suggests, however, that it may have identified a management weak spot also recognised by a number of companies, and that is the need for facilities which can recharge executives within the context of their own organisations, and help keep them up-to-date.

## INDUSTRIAL DEMOCRACY

### The Bullock Report

Conference at The Cafe-Royal

Monday 14th February 1977, 0915-1745

The Bullock Report on Industrial Democracy will be the most significant since the Donovan Commission's. If the concept of worker participation is allowed to evolve it will lead to a more viable economic climate, and greatly improve relationships between employers and employees.

The greater part of the afternoon has been allocated to members of the Bullock Committee so that they may comment and answer questions from the delegates.

#### Speakers:

Rt. Hon. Edmund Dell, MP, Secretary of State for Trade  
Rt. Hon. James Prior, MP, Opposition spokesman on employment

David Bassett, General Secretary, General and Municipal Workers Union  
Alex Jarratt, Chairman, Reed International Ltd.

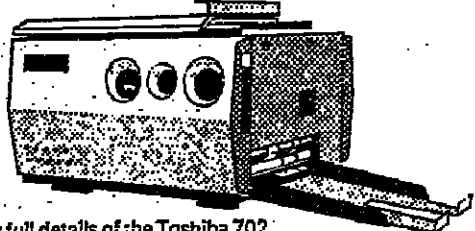
Members of the Bullock Committee

For further details and bookings contact:

Anita Penning  
The Industrial Society  
3 Cariton House Terrace, London, W1  
Tel: 01-839 4300, ext. 256

## TOSHIBA

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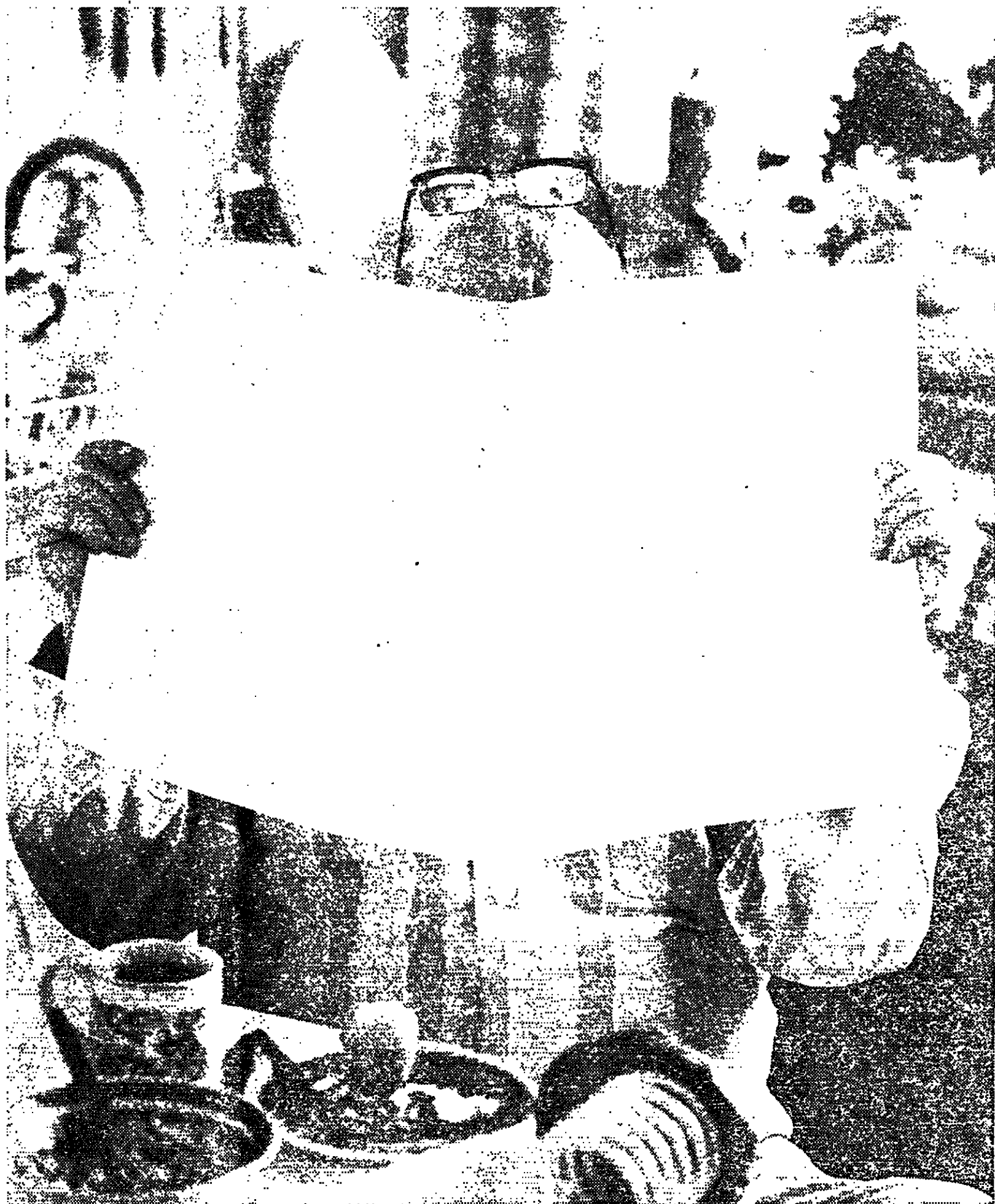


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### No news is good news?

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Exports are this country's life blood. Electricity helps generate them.

## THINKELECTRIC

The Electricity Council, England and Wales





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## AUTOMATION



Seated at the British Aircraft Corporation's new DUTE—digital diagnostic universal test equipment—a technician probes a circuit

board from a complex piece of avionics equipment, under the guidance of instructions displayed on the screen at right.

## Test unit tells user what to do

A NEW development of British Aircraft Corporation's Universal Test Equipment, known as DUTE (Digital Universal Test Equipment) has been ordered by British Airways.

This is the second BA order for BAC's automated test equipment. A previous order for the earlier design Universal Test Equipment (UTE) — which British Airways use for checking out the electrical, electronic, avionics and air data equipment on Concorde and Boeing 747 aircraft — was placed less than a year ago and the equipment has played a major role in the reliability of these aircraft in service.

Manufactured by BAC's Commercial Aircraft Division at Filton, Bristol, DUTE is a computer-controlled digital test system designed to check complex digital and hybrid circuitry. DUTE offers easy programming and a powerful diagnostic fault-finding capacity using a com-

puter-guided probe. It can be used for many applications both in aerospace and in general industry.

The DUTE system has been designed against a background of many years' experience in the automated test field, and its application is as wide-ranging as the use of electronic circuit boards in many industries today. Key features are that it is simple to program using either topographical techniques for digital testing or BASIC language for analogue. Editing is straightforward and on-line. The construction is simple and modular to allow for easy modification and expansion.

DUTE will keep fault diagnosis to a minimum and the operator need not be skilled in computer programming techniques. All the technician has to do is to describe the circuit board under test purely in terms of the card's various physical components, their location and

interconnection. For this he refers to the manufacturing drawings and types out the description on the visual display unit keyboard.

With this knowledge, the DUTE system control computer is able to write its own test program sequence and, during test, to assess a fault and instruct the operator through the VDU display to probe on specific points on the circuit board. The DUTE computer will then compare actual and predicted states at those points and further direct the operator through the VDU to the location of the fault.

The standard DUTE is housed in a multiple pedestal desk unit. The operator's panel is positioned at knee height with the display on the right. A drawer holds the diagnostic probe kits which, when called for by the program, are connected at the control panel.

BAC, Filton, attention S. J. Swadlow, 0272 693831.

## PACKAGING

### Two films for food packs

DURING THIS year ICI says it expects to sell about 150m. worth of plastics materials to the packaging market, and at Pakex (NEC Birmingham, March 14-15), the company's plastics division will be showing two new packing films, as well as its established products.

Latest in the Melinex polyester film range is 813, which has a treated surface stated to provide excellent adhesion for colour printing, and to be suitable for use with a wide range of standard inks. ICI will not divulge details of the coating, but says the new grade of Melinex is derived from drawing office film.

It can be used as the basis of heat-sealable laminates with polyolefine films for coffee bags, frozen pastry, biscuits, deep frozen and dried foods and sachets for liquids. It is supplied 12 microns thick and up to 1700 mm wide.

Another range to which a new grade has been added is Propafilm heat-sealable polypropylene, with the introduction of M co-extruded grades, providing a comprehensive series of high yield films for all types of packs, overwraps and collations, and suitable for products such as potato crisps, biscuits, confectionery, cigarettes and tobacco.

While not providing the same barrier qualities as the laminated C grade, the new film (representing ICI's first venture in this material) is stated to be more economical. Additional supplies of the M grade will be supplied by the new plant being built at Ghent in Belgium for NV Propafilm SA, which is expected to come on stream during the second half of the year. The film is supplied in thicknesses from 30 to 300 microns, in any width to meet the market needs.

## COMMUNICATIONS

### Exchange saves valuable time

AS A CASE history, the past three years' experience gained by the Bland Payne Group with the installation and commissioning of two IBM 3750 computer-based telephone switching centres, underlines the slowness of the traditional telephone exchange designers to realise what the needs of international businesses are and also that the potentialities of equipment such as this go far beyond functions normally expected from a PABX even of the most modern design.

Bland Payne is among the world's largest insurance and re-insurance brokers whose business is frequently concluded by telephone with countries and international groups all over the world.

The group has grown particularly fast in the last four to five years taking on such gigantic jobs as the cover for the Ekofisk platform, BAC's Concordes at 220m, a hull, the complete British Caledonian fleet, Saudi Arabia's vast fertiliser complex at Dammam and a number of very large tankers, among others.

It was helped in its choice of equipment because of an administrative decision, to have some of the company sections to a new centre in Norwich while expanding London offices and moving out of the building which housed the old exchange.

The company had no option but to buy new equipment as the old exchange—latest and best available when installed in 1969—was proving totally inadequate for the job. According to Niven Duncan, deputy chairman of the Bland Payne organisation, evaluation was not a lengthy process before the IBM equipment was ordered in mid-1973. The advantages it had over the available alternatives at that time outweighed the comparatively high cost and, indeed, would have justified purchase over a seven-year period.

Together, the exchange systems have cost the company £1m, and they have now been expanded to 418 extensions in London and 365 in Nottingham with 75 trunk lines going into the former and 60 into the latter.

Some 2,750 incoming calls are handled each day and over 3,000 outgoing calls of which about 500 are between the two centres.

Duncan says the equipment has enabled the company to contain the increases in telecommunications costs over the past few years. It has also greatly reduced—some wasted on fruitless calls and speeded up the dialling of frequently-used numbers to a very great degree since all a user needs to do is touch three buttons. Three-way conferencing, paging, camp-on requests, number transfers etc are some of the voice functions available.

The 3750 does not stop there. Bland Payne is now investigating the use of the telephone exchanges as a data capture network, though Duncan points out that such uses are not economically justified yet.

Magnetic badges provide access to the car park at Norwich and also operate a flexible working hour system. The telephone equipment provides a fall-back if people forget to put a tracer on client files. According to Duncan, the exchanges each with a 1,000-line capacity will take both for voice and data requirements. Further from IBM on 01-935 6600.

Each account is inspected once a week to check on spending, arrears and credit available. Branch staff are informed automatically of the latest position on every account and the information on the reports provided enables management to exert maximum control on the development of credit.

MCS is holding a seminar at the Royal Festival Hall in London on January 25 to present details of the system to retail management.

Management Computing Services, Warner House, 45, Upper Thames Street, London, EC4A 3DE. 01-248 6931.

## COMPUTERS

### Controlling credit customers

IT IS a costly step for a retail firm or group to establish and operate its own continuous credit accounts. A number have done so, nevertheless, partly in order to strengthen customer loyalty and partly to secure sales that would not have been otherwise possible.

The main obstacle has been the high cost and specialist skills involved in setting up and operating the system. Now, a computer bureau has come up with a scheme that makes it possible for retail firms to operate their own continuous credit accounts and benefit from the sales promotion and credit control facilities enjoyed

by national credit card organisations. The cost is low compared with any alternative and the user's staff have no involvement with computer technicalities.

The service, called Master Credit System (MCS), has been developed by Management Computing Services and is based on experience of servicing major retail groups. The scheme is designed to relieve users of the work of posting and inspecting accounts and following up slow payers and also assists the promotion of new business on continuous credit accounts by identifying good payers. Major advantages, says MCS, are the control of overspending, the rapid detection of defaulting customers and flexible and individualised sales promotion facilities.

Information and documentation provided includes a weekly list of all accounts, purchase summaries, action lists of bad payers, transaction lists, reports

of accounts where the credit limit has been exceeded, lists of accounts for management reports, debtors analyses, arrears letters, statements of account and sales promotion mailing labels with sales promotion messages.

The service maintains option, budget, subscription and charge accounts. It need not necessarily be used with an "own-brand" credit card but is ideal for this purpose.

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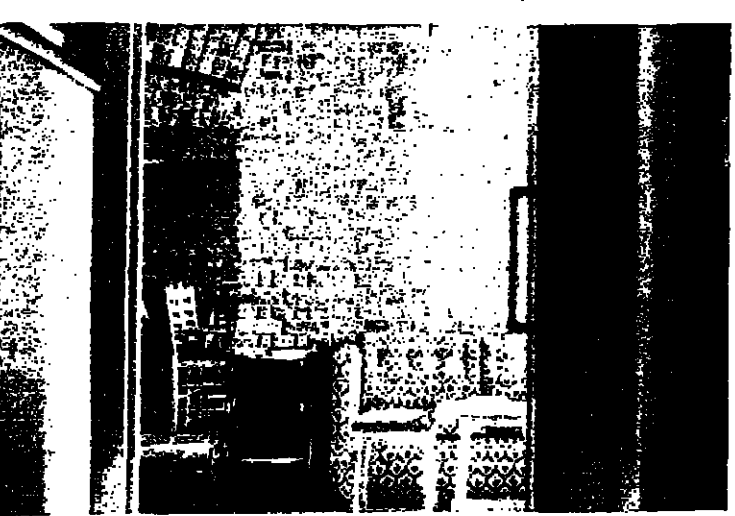
# IT'S CALLED BUILDING UP THE NATION'S ECONOMY



Housing, Dawson's Hill, London Borough of Southwark.



Kingston, Architect: Property Services Agencies, DOE.



Cockfosters, Architect: John & Sylvia Reid.

It's easy to say that brick is beautiful.

But let's put aesthetics aside for a moment and look at the other values of brick, particularly in the light of our uncertain national economy.

Brick is an indigenous material. It's 'home-grown' and insulated from world economics and conditions.

Local labour is called on from excavating the raw materials to manufacturing the brick to working on a building site.

And as brick is so easy to work with, it's difficult to go wrong in design or construction.

It's surprisingly economical in use, too. Even with labour costs added, brick rarely takes up more than about 6% of the total outlay on a house.

Once brick has been specified, other advantages soon start building up.

It has exceptional loadbearing capacity which makes it beneficial for interior and exterior construction alike.

It's an incombustible material, so it cannot contribute to the start or rapid spread of fire. Nor can it add fuel to make fire more intense.

Next, consider sound. By using brickwork as part of a solid, well-integrated, sealed structure, we go a long way to reaching acceptable noise levels. An immediate reduction in sound can be easily achieved.

Then there's the extra thermal capacity of heavy-weight brickwork, which will mean a lower range of temperature rise and fall compared to that of a lightweight structure.

Once a project is completed, brick needs hardly any maintenance. Time has no adverse effect on it. Brickwork even matures with age, gaining in warmth and character.

At the end of the day, you're left with a building that should last for centuries as a solid national asset.

## Brick is beautiful. And a lot more, besides.

The Brick Development Association

For full addresses of Members and a list of publications, contact The Brick Development Association, 19 Grafton Street, London, W1X 3LE. Tel: 01-4091021/4.

The following members of The Brick Development Association are manufacturers of clay and/or calcium silicate building and engineering bricks:

Armitage  
B & B  
B & J  
Beacon Hill  
Birtley Bricks  
Bispham Hall Brick  
Blockleys  
Blue Circle  
Bovingdon  
Carlton  
Colliers  
Crossley  
Dewar & Finlay  
Downing  
E.C.L.P.  
Emlyn  
Ensor  
Esk  
F.L.B.  
Gibbons Northern  
GISCOL  
Hadleys  
Henry Foster  
Jbstock  
Jacksons (Warwickshire)  
J. & A. Jackson  
K.B.C.  
London Brick  
Lumley  
Malby  
Manners Brick  
M.B.C.  
McCarthy  
Midhurst Whites  
Milton Hall  
Mosdals  
Normanton  
Northcot  
Nottingham  
Ravenhead Brick  
Reade  
Redland  
Rochdale Brick  
Ryarrsh  
Scottish Brick  
Sevenoaks Bricks  
Severn Valley  
Stonehenge Bricks  
Stoneware  
Stourbridge Brick  
Swanage Brick  
Swarland  
Wm. Thomas  
Tyrone Brick  
Westbrick  
Wilkinson—Eiland  
Yorkshire Brick

The Brick Development Association

A permanent display of bricks may be seen at the Brick Advisory Centre, ground floor, Building Centre, Store Street, London WC1.



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**GK TorBo**  
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GKN (South Wales) Ltd  
Cardiff Works, Cardiff  
Tel: 0222 320001  
Telex: 45018  
A member of GKN Group

**METALWORK**  
Press kits  
simplify  
export

**Italian grinder for U.K.**  
The order, valued at £5m, involves supply and installation of mechanical plant including pumps, valves, coolers, centrifuges, tanks and instrumentation in addition to the supply and erection of low pressure piping work associated with the three MW turbo alternator and boiler units.

**Indonesian port award to Halcrow**  
THE DIRECTORATE General of Sea Communications of the Government of Indonesia has appointed Sir William Halcrow & Partners to undertake detailed design work for the phase 1 development of the Port of Belawan in North Sumatra.

**Drains and sewers**  
THE SECOND stage of the Blyth main drainage scheme for Northampton Water Authority is to be undertaken by Kenmar Construction, a subsidiary of the Britnalls Group. Value of the contract is £1.45m.

**Walking dragline for Corby**  
MATERIALS  
All purpose  
filler

# Building and Civil Engineering

## Dover hoverport expansion

BRITISH Rail Hovercraft has awarded a £2.1m contract to Sir Robert McAulpine and Sons for the second stage of construction of the new hoverport facility in the Western Docks area of Dover.

McAulpine is to construct the Customs and Excise, administration and public area buildings, together with vehicle marshalling areas, on a 30,000-square-metre site to an accelerated work programme aimed at completion in mid-1978. This will coincide with the anticipated delivery of the new stretched hovercraft with a 100-passenger, 55-vehicle capacity.

Architects for the new Dover Hoverport are Sir Robert McAulpine and Sons.

expansion is expected to enable port capacity to reach about 4m. a year.

The project requires extensive dredging and reclamation and will entail comprehensive hydraulic investigations. A physical model study is to be carried out by the Hydraulics Research Station at Wallingford, and this will also analyse siltation problems of the port and its 12 km. long access channel.

It is hoped that model and related field studies will result in recommendations to alleviate the considerable burden of current recurring maintenance dredging.

Associated with Sir William Halcrow and Partners in the Belawan development project is Cameron McNamara and Partners, consulting engineers of Brisbane. Further professional support will be given by R. E. W. Consulting Engineers of Jakarta.

Included in the job is the construction of about 1,400 metres of 300 mm to 1,350 mm diameter spun iron piping main. Four reinforced concrete pumping stations in Blyth are also called for.

The company has also won a £190,000 contract for the South Queensferry drainage outfall and interceptor sewer.

## More work overseas by engineers

A BIG rise in the value of work being handed outside the U.K. by members of The Association of Consulting Engineers was reported last week.

In its annual survey, the Association says that the total capital value of work in hand by U.K.-based firms is now nearly £21bn, compared with £12bn a year ago. The figure excludes work already completed during 1976, as well as feasibility studies, and the substantial number of projects where the client does not wish the value disclosed or where the value is not yet determined.

After allowing for inflation, it represents a real increase of about 56 per cent during the year.

About half the work is in the oil-rich countries of the Middle East, the same proportion as a year ago, and includes a number of projects running into hundreds of millions of pounds.

Estimated conservatively, the net invisible earnings of consulting engineers, members of the Association based in the U.K. was £178m. during 1976, and the figure for 1977 is likely to be about £230m.

## Return to familiar ground

BOVIS Construction has returned to the former headquarters of the Port of London Authority in Trinity Square, London. The company recently extended and refurbished it for the Amalgamated Investment and Property Company.

The new owner of the building, Willis Faber and Dumas, has now appointed Bovis to carry out more work involving new staff and directors' dining rooms, with kitchen facilities, a computerised telephone exchange, a goods lift and an automated distribution system for documents.

## Variety of jobs for Cartwright

FOR BRITISH Rail, Davies, Middleton and Davies, a member of the Cartwright Group, is to construct two single span composite steel and concrete underline bridges on the line between Cardiff and Bridgend at its intersection with the new Llantwit-Major bypass now also under construction by the company. The contract, valued at about £400,000, is due for completion in April 1978.

Also in South Wales at St. Athan, Cartwright's South Western Construction Division is to erect a jet engine testing station along with alterations to an existing building for the Property Services Agency. Work on the test house which will cost almost £138,000, is due to start in February.

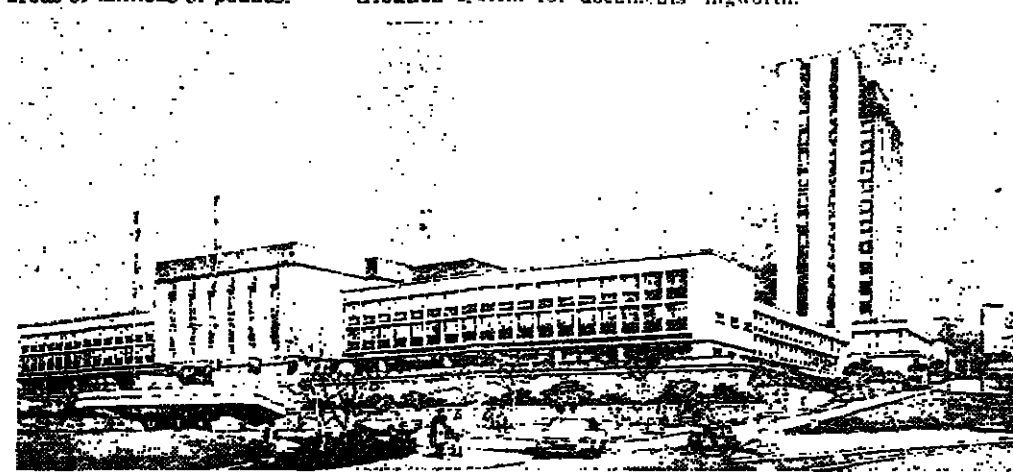
In Yorkshire the Northern Construction Division has won a £192,000 contract for 22 dwellings at Thornbury for the Bradford Metropolitan Council.

## Supervision of airport work

SIR FREDERICK Snow (International) has signed a contract with the Ministry of Transport of the Hashemite Kingdom of Jordan for the supervision of construction and the review of designs for the Amman new international airport.

It is expected that the contract will be completed in about three years and the total value of the work, which includes the runway, taxiways and apron and terminal, control and ancillary buildings will be over £50m.

Construction has been in progress for some time under the supervision of the former project manager, Bechtel International Inc, which completed its involvement on December 31.



Artist's impression of the £8m. Oldham Civic Centre for completion in early 1978 by Henry Boot Construction. Incorporated will be a council chamber, civic reception area, three-storey multi-purpose assembly hall with service rooms, computer suite, underground car park and office accommodation. The 10-storey tower block contains a basement service area, boiler house, ground-level public hall, a large office section over the public hall and a roof-level plant room. Each of the 10 floors were erected at the rate of one per week.

## Work rolls in for John Laing

TWO CONTRACTS, together valued at more than £3.3m, have been awarded to John Laing Construction by the Property Services Agency of the Department of the Environment.

The first, worth just under £2m, is for accommodation for the European centre for medium range weather forecasting at Shinfield, on the outskirts of Reading, Berkshire.

This will include a computer suite, consisting of a single storey computer hall but of double storey height, two storey office accommodation on the east side and a basement on the north side. The suite will be linked to a new four storey office block.

Laing will erect a conference block of mainly two storey construction adjacent to this, and various ancillary buildings including standby generator house, cooling towers and control point building. Also included in the contract are external roads and pavings, drainage and services.

Construction will be mainly of reinforced concrete frame clad in block and brickwork on a reinforced concrete ground slab. The computer suite will incorporate a steel frame. Work has just begun and is due to finish late in 1978.

The second contract, worth around £1.4m, is for offices, £500,000 contract for phase five laboratories and workshops for the Army Personnel Research Establishment at the Royal Aircraft Establishment, Farnborough, Hants.

The two year contract calls for a three storey office laboratory block linked to a specialist laboratory together with a small workshop building and ancillary services, and the refurbishment of an existing building containing further office and laboratory space.

The specialist laboratory building will be used to simulate climatic conditions to test equipment and clothing, diets and reactions of army personnel. This is done in two highly insulated chambers—one hot and the other cold—built into the structure of the building. Because these chambers may expand or contract due to extremes of temperature, they have been designed with expansion joints to stop cracking in the main structure.

About £3.6m. worth of shop work is to be carried out for Debenhams by John Laing.

Two of the jobs are in Scotland—at Greenock and Stirling.

## Reinforced materials

A CONFERENCE on "Fibre Reinforced Materials: Design and Engineering Applications," will be held at the Institution of Civil Engineers in London, March 23-24.

It has been organised by the ICE on behalf of the "Joint British Committee for Stress Analysis." This Committee is made up of representatives from 14 national bodies who have an interest in the subject.

## Wimpey tots up £7m.

IN FIVE contracts just announced, various branches of the Wimpey empire have won business which adds up to over £7m.

The biggest of the awards is one for £3.8m. by Roussel Laboratories of Swindon for a new production building to be established as a two-floor structure on piled foundations and with a frame partly in reinforced concrete and partly in concrete-clad steel.

The plant will be at Kingsley Drive, Covingham, Swindon, and it will benefit from an extension to the existing services area and to an amenity building.

Work starts next month and should be completed by September 1978. Architects are Morgan Branch Roberts.

Three contracts announced by Wimpey Canada add up to £1.52m, the largest being for a major trunk sewer for the City of Ottawa at a cost of £1.67m.

At Middleton, near Bridge of Don, Aberdeen, the company will build 132 dwellings for the Scottish Special Housing Association. Designed by the SSAHA, they will be in No-Fines, with the exception of 44 two-apartment, two person, single storey cottages.

This £1.5m. contract is due for completion by the middle of next year.

Another housing contract, for the Metropolitan Borough of North Tyneside, is worth £730,000 and covers 84 dwellings at Killingsworth.

The houses will be in traditional construction, with brick and block cavity walls. Work should be completed in March 1978.

The fifth award comes from Westminster City Council and is for £387,000 to cover the construction of a sports hall at Caird Street, Paddington. Apart from the hall, there will be a two-storey amenity block built on pad foundations with reinforced concrete floors and roof and brickwork facing.

The design includes a "V" beam roof system for the sports hall.

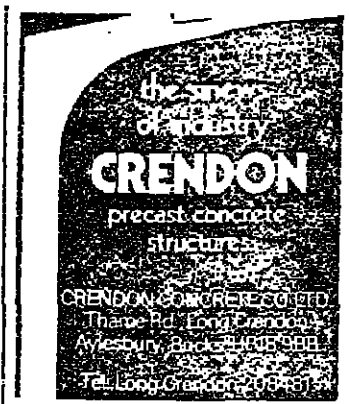
The houses will be in traditional construction, with brick and block cavity walls. Work should be completed in March 1978.

## £4m. worth to W. J. Simms

W. J. SIMMS Sons & Co. (Northern) has won contracts to build 132 dwellings for the Metropolitan Borough of Bury for £5.5m. and a £550,000 award for the Swire Smith Middle School to be built at Feilshley, Yorkshire, for the City of Bradford Metropolitan Council.

Two contracts for housing at Arnold, Nottingham, and Eastwood Collier, Village for the New Housing Society account for a further £1.1m and there are a number of other jobs involving more housing, an office block and public houses.

A subsidiary company, Bosworth (Construction Services) has won contracts totalling £17,700 for district heating schemes and hospital plumbing.



Sir M. MacDonald Associates are the consulting engineers for the two treatment works which have a combined capacity of 800,000 cubic metres per day. The same firm has now been appointed by the General Director of State Hydraulic Works, to supervise the design and construction of these pipelines.

The pipelines are to consist of 1.6 metre and 2.4 metre diameter pre-stressed concrete and steel pipes, and construction is expected to be completed in 1979. Total cost of the project, including treatment plants and pipelines, is about £35m.

## Rock core sampling drill pack

FOR GEOLOGICAL exploration a self-contained, pressurised water-fused, rock core sampling drill pack has been developed.

Weighing only 12 lb, the drill is powered by a two-stroke petrol engine which drives the 28.6mm drill bit at 2000 rpm, to take cores 25mm diameter and 150mm long from hard or soft rock. A safety feature is a centrifugal clutch transmitting the drive to the main shaft. Parts that are likely to corrode are of non-magnetic stainless steel and the rest of the unit is of aluminium and other light alloys.

Water for cooling and flushing is supplied under pressure from a two-bottle backpack, which (empty) but with tool bit weighs 6 kg.

Three different grades of diamond impregnated drill bits are available. Two have non-ferrous matrices, and are particularly suited to paleomagnetic analysis; the third is a general-purpose core drill.

To complement the drill in geological survey work, the maker has developed a solar compass and other accessories so that the geologist or prospector is entirely self-contained and able to work independently in the most arduous terrain.

Details from P.S.I. Engineering, Gosforth Industrial Estate, Newcastle upon Tyne NE3 1XF (0632 855197), member of the Dental Group of Gosforth Industrial Holdings.

## Innovation rewarded

WINNER of the Building Journal's Innovation award 1976 was TI Superform of Worcester for its Supral superplastic aluminium.

This can be moulded like a plastic sheet and gives architects considerable freedom in design. It won the supreme award as well as topping the class in the materials section of the competition.

Other winners were Lancashire County Council (components), Verrolier (services equipment), Kirk Dyson Designs (non-mechanical plant) and Imperial Chemical Industries (special category) for its Teflon rigid polyurethane product for restoring the structural strength of cavity walls.

The next awards will be made in 1978. Details from the journal on 01-436 6251.

## Closer link in Saudi Arabia

THE HIGGS and Hill Construction Group has formed a joint-venture company to operate with local partners in Saudi Arabia. The head office of the new company — Higgs and Hill Saudi — is in Riyadh.

Local partners in the new company—Higgs and Hill Saudi—Bin Abdul Aziz, president Sheikh Abdullah Al Dabaan and Sheikh Fahd Shoubukhy, who are both directors.

The company is at present handling two projects, the construction of a private palace in Riyadh and a £3.5m. refurbishing contract in Jeddah for Citibank NA.

## Water mains project in Turkey

WORK WILL soon start on 54km of main trunk water pipelines linking two treatment plants now under construction at Kasithane and Omerli in Turkey on opposite sides of the Bosphorus. W10.

## IN BRIEF

● New Ideal Homes has been awarded a £1.3m. design/build contract for 83 houses and 12 bungalows at Chesham (Herts.) for the Greater London Council.

● Kensington Housing Trust has awarded Corral Construction a £348,000 contract for the rehabilitation of a terrace of ten houses and Omerli in Turkey on opposite sides of the Bosphorus. W10.

**HIDE CREW**  
— he has everything you need to keep the job moving. Remember, anything they can do Hew can do better.

**HEWDEEN/STUART Plant Hire Nationwide**  
135 Buchanan St Glasgow G1 2JA Tel: 041-221 7331

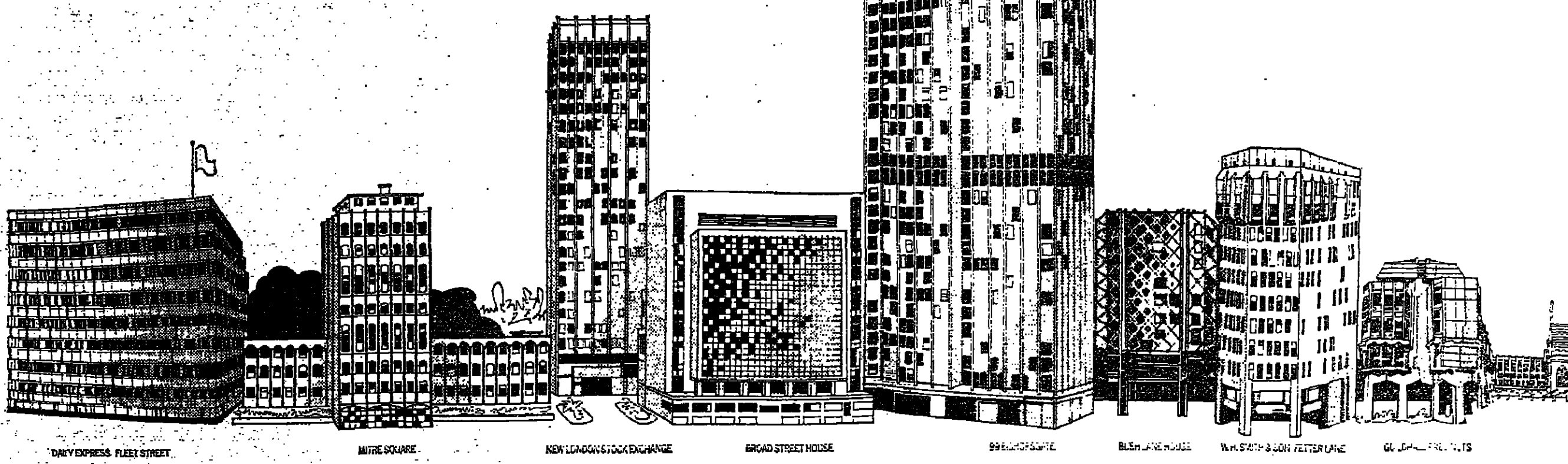
# Landmark Lane

If you put together the many fine buildings we've put up in the City of London, it would leave the rest of that historic square mile a little flat.

No doubt we've had plum jobs, but it's not surprising—our craftsmanship and technical skills have been in evidence for nearly 200 years.

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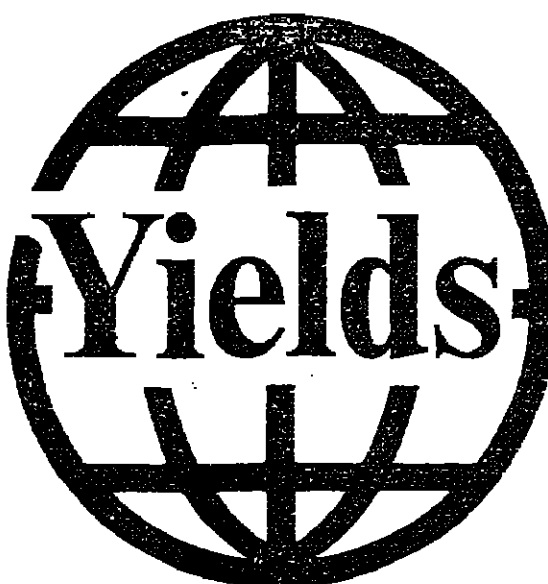


Monday January 17 1977  
Lorenz reports  
and

FINANCIAL TIMES

# Eurobond Quotations and Yields

QUOTATIONS AND YIELDS AT 31st DECEMBER, 1976



● Last autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. As from June 7, these quotations and yields are being published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published opposite.

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## ASSOCIATION OF INTERNATIONAL BOND DEALERS

### MARKET MAKERS

#### REGION 1-BELGIUM

- 105 Bondtrade  
1000 Brussels  
3, Montagne du Parc  
P 513 90 40/513 82 38 T 23 436
- 110 Dewans, Schille, Servais  
Van Campenhout & Cie  
1000 Brussels  
1 Boulevard Anspach-Boite 10  
P 218 38 90 T 21 325/21 326
- 115 Kredietbank N.V.  
1000 Brussels  
P 513 90 90 T 23 532 Trading  
P 513 18 45 T 21 308 New Issues

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75008 Paris  
6, Rue Rabelais  
P 225 70 85 T 23 980/65 960
- 208 Banque Nationale de Paris  
75009 Paris  
16, Boulevard des Capucines  
P 225 47 00/323 5300  
T 650 81 4/650 818
- 210 Credit Commercial de France  
75008 Paris  
103, Avenue des Champs-Elysees  
P 220 37 90 P 223 52 64  
P 225 47 00/323 5300  
P 223 26 42/3 P 223 49 72  
P 223 26 77 T 62 096/62 045
- 215 Credit Lyonnais  
75002 Paris  
19, Boulevard des Capucines  
P 225 18 20 T 680 947/680 266  
P 225 12 51
- 220 Interunion Banque  
75001 Paris  
8, Place Vendôme  
P 261 58 25 T 680 385/240 011  
P 260 91 13  
P 260 91 27

#### REGION 3-GERMANY/AUSTRIA

- 305 Deutsche Bank AG  
6000 Frankfurt  
Grosse Gallusstrasse 10-14  
P 21 41 T 44 1976
- 306 Dresdner Bank AG  
6000 Frankfurt  
Gallusstrasse 7-8  
P 21 41 T 44 1976
- 307 Westdeutsche Landesbank Girozentrale  
4000 Düsseldorf  
Friedrichstrasse 56  
P 238 31 22 T 585 1882
- 308 Creditanstalt Bankverein  
1010 Vienna  
Schottenbasse 6  
P 636 25 40/1 T 743 24
- 310 Girozentrale und Bank  
der österreichischen Sparkassen AG  
1011 Vienna  
Schubertgasse 11  
P 72 94 272/72 94 772 T 13 195

#### REGION 4-ITALY

- 405 Banca Commerciale Italiana  
20121 Milan  
Piazza della Scala 6  
P 8850/80 74 05 T 31 067
- 407 Banco Ambrosiano S.p.A.  
20121 Milan  
Via Clerici 2  
P 87 17 44/8862 T 35 617  
P 87 17 44/8862 T 35 617
- 409 Banco di Roma  
00186 Rome  
Via del Corso 307  
P 678 35 03/686215 T 63058
- 410 Banco di Sicilia  
00186 Rome  
Via del Corso 271  
P 678 35 03/686215 T 63058
- 415 Credito Italiano  
20123 Milan  
Piazza Cordusio 2  
P 87 17 44/8862 T 35 617  
P 87 17 44/8862 T 35 617
- 420 Istituto Bancario Italiano  
20121 Milan  
Via Manzoni 3  
P 87 17 44/8862 T 35 617  
P 87 17 44/8862 T 35 617
- 425 Istituto Bancario San Paolo di Torino  
10121 Turin  
Piazza San Carlo 156  
P 51 22 31/51 06 55 T 21 332  
P 51 22 31/51 06 55 T 21 332
- 430 Monte dei Paschi di Siena  
20121 Milan  
Via Santa Margherita 11  
P 87 53 70 T 32 515

#### REGION 5-LUXEMBOURG

- 505 Banque Générale du Luxembourg S.A.  
Luxembourg  
27, Avenue Montebello  
P 479 91 T 2401/2742
- 510 Banque Internationale à Luxembourg S.A.  
Luxembourg  
2, Boulevard Royal  
P 479 91 T 2740 New Issues
- 515 Dewans Luxembourg S.A.  
Luxembourg  
47 Boulevard Royal  
P 283 91/233 33 T 2808/2796
- 520 Kredietbank S.A. Luxembourg  
Luxembourg  
37, Rue Notre-Dame  
P 219 52/5 T 1451  
P 47 00 55

#### REGION 6-NETHERLANDS

- 600 H. Albert de Bary & Co. N.V.  
Amsterdam  
Herengracht 450  
P 21 33 12 T 12 286
- 601 Algemene Bank Nederland N.V.  
Amsterdam  
Vijzelstraat 32  
P 29 91 11 T 15 500
- 602 Amsterdam-Rotterdam Bank N.V.  
Amsterdam  
Herengracht 598  
P 25 93 93 T 12 450  
P 25 37 18
- 603 Bank Mees & Hope N.V.  
Amsterdam  
Herengracht 548  
P 827 91 11 T 11 424
- 604 Barclays Bank & Co. N.V.  
Amsterdam  
Herengracht 500  
P 62 209 T 12 130/12 193
- 605 Bank Morgan Labouchere & Co. N.V.  
Amsterdam  
Tesselschadestraat 12  
P 16 00 11 T 12 220/16 116
- 610 E. van Lanschot  
Amsterdam  
Herengracht 189-201  
P 23 75 71/8447 T 15 233/15 121
- 608 Nederlandsche Middenstandsbank N.V.  
Amsterdam  
Amstelstraat 21  
P 543 91 11 T 12 009/13 143
- 607 Nederlandse Credietbank N.V.  
Amsterdam  
Herengracht 438  
P 21 27 27/24 28 89 T 14 336
- 608 Pierson, Holding & Pierson  
Amsterdam  
Herengracht 206-214  
P 21 11 88 T 12 116
- 609 Slavenburg, Oyens & Van Eeghen N.V.  
Amsterdam  
Keizersgracht 279-283  
P 633 636 T 12 146

#### REGION 7-SCANDINAVIA

- 705 Bank of Helsinki Ltd.  
(Helsingfors Aktiebank)  
00100  
Aleksanterinkatu 17  
P 182 01 T 12 2502
- 740 Den Norske Creditbank  
Oslo  
Karl Johans gate 24  
P 11 68 93/11 68 04 T 18 290
- 710 R. Henriques Jr. Bank-Aktieselskab  
1200  
Bank-Aktieselskab  
P 12 00 52 T 19 162/19 962
- 715 Kansallis-Osaka-Pankki  
00100  
Aleksanterinkatu 42  
P 183 9444 T 12 1177
- 720 Kjøbenhavns Handelsbank  
1091  
Holmens Kanal 2  
P 12 88 00 T 19 177
- 745 Postipankki  
00007  
Helsinki 7  
P 164 8305/164 5389 T 12 1079
- 730 Privatbanken Aktieselskab  
2400  
Postboks 1000  
P 11 11 11/11 01 01 T 16 711
- 735 Skandinaviska Enskilda Banken  
10640  
Kungärdsgatan 3  
P 633 50 00/24 28 50 T 11 007
- 725 Union Bank of Finland  
(Nordiska Föreningsbanken Ab)  
00100  
Aleksanterinkatu 30  
P 123 21 T 12 2161

#### REGION 8-SWITZERLAND

- 800 Bondpartners S.A.  
1002 Lausanne  
33 Rue de Bourg  
P 20 79 11 T 25 101
- 805 Credit Suisse/Swiss Credit Bank  
8001 Zurich  
Paradeplatz 3  
P 29 26 11 T 55 512 New Issues  
T 55 212 Trading
- 860 Swiss Bank Corporation  
8002 Zurich  
Paradeplatz 6  
P 29 50 11 T 53 471
- 870 Union Bank of Switzerland  
8001 Zurich  
Bahnhofstrasse 45  
P 29 44 11 T 53 551/53 333  
Trading & New Issues

#### REGION 9-UNITED KINGDOM

- 905 Bankers Trust International Limited  
London  
56-60 New Broad Street  
EC2M 1JU P 588-7131 T 88 8707
- 910 Brown Harrison & International Banks Ltd.  
London  
41 Eastcheap  
EC3M 1BX P 526-2721/2723 T 88 7186
- 911 Citicorp International Bank Limited  
London  
335 Strand  
WC2R 1LS P 886-1230 T 88 4933
- 912 Continental Illinois Limited  
London  
14 Moorfields Highwalk  
EC2Y 9DL P 639-6060 T 88 4661  
P 638-9113 Trading
- 913 Daiwa Europe N.V.  
London  
8-14 St. Martins-le-Grand  
EC4A 4AJ P 600-5676 T 88 41 21
- 915 Delta Trading Company Limited  
London  
11 Copthall Avenue  
EC2R 7LU P 628-4761 T 88 3306

- 920 Dillon, Read Overseas Corporation  
London  
1 Hill Street  
W1X 7FA P 493-9127 T 22 182
- 925 European Banking Company Ltd.  
London  
40 Basinghall Street  
EC2P 2DY P 638-0401 T 88 11001  
P 638-0221
- 927 The First Boston Corporation  
London  
16 Finsbury Circus  
EC2M 7RY P 638 3591 T 88 6556  
P 638 2000 T 88 4211
- 930 First Chicago Limited  
London  
P & O Building Leadenhall St.  
EC3V 4QU P 283-3714 T 88 5550
- 931 Goldman Sachs International Corp.  
London  
40 Basinghall Street  
P 638-4155 T 88 7902  
P 638-9243
- 933 Kidder, Peabody Securities Limited  
London  
24th Floor  
EC2P 2LA P 638 6272 T 88 4894/5/6/7/8
- 940 Merrill Lynch, Pierce, Fenner & Smith  
(Brokers & Dealers) Ltd.  
London  
35 Old Broad Street  
EC2A 7DA P 338-1030 T 88 5357/88 11501
- 945 Nesbitt, Thomson Limited  
London  
1 Union Court, Old Broad St.  
EC2N 1DY P 538-6621 T 88 5536
- 942 The Nikko Securities Co. (Europe) Ltd.  
London  
Roxey House  
EC2V 7LJ P 638-7171 T 88 4717
- 943 Nomura Europe N.V.  
London  
Barber-Surgeons Hall,  
Monkwell Square,  
London Wall  
P 606-7482/6 T 88 11473
- 946 Orion Bank Limited  
London  
1 London Wall  
EC2Y 5JX P 600-6222 T 88 3496  
P 600-5000 Trading

- 947 Salomon Brothers International Ltd.  
London  
1 Moorgate  
EC2R 6AB P 600-4151 T 88 6441
- 950 Samuel Montagu & Co. Ltd.  
London  
P & O Old Broad Street  
EC2P 2BY P 538-6464 T 88 3273/74
- 955 Scandinavian Bank Limited  
London  
36 Leadenhall Street  
EC3A 1BH P 709-0565 T 88 3224
- 960 Strauss, Turnbull & Co.  
London  
3 Moorgate Place  
EC2R 6HR P 638-5699 T 88 3201
- 962 Sumitomo Finance International  
London  
66 Gresham Street  
EC2V 7EL P 606-5645 T 88 11043
- 964 Vickers, de Costa & Co. Ltd.  
London  
Regis House,  
King William Street  
EC4R 9AR P 623-3484 T 88 5860/88 6004
- 965 S. G. Warburg & Co. Ltd.  
London  
30 Gresham Street  
EC2P 2EB P 600-4555 T 88 5476/88 3195
- 970 Westdeutsche Landesbank Girozentrale  
London  
P & O Old Broad Street  
EC2P 2BY P 638-6141 T 88 7984/5
- 975 White Weld Securities  
London  
P & O Building,  
122 Leadenhall Street  
P 638-3321 T 88 4981  
P 638-4300 T 88 7824

- 980 Wood Gundy Ltd.  
London  
30 Finsbury Square  
EC2A 1SB P 435-4030 T 88 11576
- 990 Yamachi International (Europe) Ltd.  
London  
St. Alphage House  
2 Fore Street  
EC3V 3AA P 628-2271 T 88 7414

#### REGION 10-UNITED STATES

- 10 Arnold & S. Bleichroeder, Inc.  
New York City  
30 Broad Street  
NY 10004 P 943 9214 T 82710  
P 943 7319 T 222 280
- 20 Drexel Burnham & Co. Inc.  
New York  
80 Broad Street  
NY 10004 P 212 344-1400 T 420710 ITT
- 30 Kidder, Peabody & Co. Incorporated  
New York  
10 Hanover Square  
NY 10005 P 212 747 2000 T 233 496
- 35 Merrill Lynch, Pierce, Fenner & Smith Inc.  
New York  
1 Liberty Plaza  
NY 10006 P 212 788 1212 T 420 938
- 60 Salomon Brothers  
New York  
One New York Plaza  
NY 10004 P 212 747 7000 T 222 428
- 70 Shields Model Roland Incorporated  
New York  
44 Wall Street  
NY 10005 P 212 753-5480 T 222 340 RCA  
827 79 WU
- 80 UBS DB Corporation  
New York  
40 Wall Street  
NY 10005 P 212 363 5622 T 235 510 RCA  
T 620 727 WU
- 90 White Weld & Co. Incorporated  
New York  
81 Liberty Street  
NY 10006 P 212 285 2000 T 232 571 RCA  
T 423 948 ITT

## The Eurobond Market in December

BY TONY HAWKINS

Although new-issue activity slackened with the holiday-period during December, the secondary market was both stronger and more active. Indeed, the medium-term Bondtrade Index (for two to seven years' securities) ended 1976 at its highest point since compilation started in 1967. The long-term index was at its highest level since April, 1973, while the convertibles index was at a 30-month high.

This was the predictable result of highly-liquid market conditions, a tight new issue calendar for December and a continuing decline in interest rates and Euro-dollar deposit rates.

Less predictable was the high level of activity in the secondary market. Cede's December turnover exceeded \$4bn. (\$2.7bn. in November) while in Euroclear's case turnover was \$3.5bn. (\$3.5bn.). Year-end turnover last year of \$21bn. and in the suggest, in one case, an average monthly turnover last year of \$21bn. and in the other case, just over \$3bn. In 1975, both organisations reported an average monthly turnover of \$1.2bn.

Figures compiled by Inter-Bond services show that during December 17 new issues were completed (compared with 32 in November), worth some \$850m. compared with \$1.26bn. during November.

It was this combination of an active secondary market and a sparse new issue calendar (except in the Deutschmark sector) that resulted in an overbought situation at the year-end. In the secondary market, some bond prices were looking decidedly vulnerable and, indeed, there has been some slippage of both medium and long-term bond prices in the past ten days.

Although December saw restrained primary market conditions, over the year as a whole, new issue activity surged ahead to record levels. Inter-Bond's figures show an annual total of \$13bn. of new issues in the Eurobond market last year—nearly double the \$6.8bn. recorded in 1975.

It was a good month for some of the newer issues which had performed so indifferently during November. In particular, the two British names, Midland Bank and the South of Scotland, which had opened sharply below their issue prices (of 99) in secondary market trading, recovered well, and by the month-end were standing above par.

But, inevitably, there were still some disappointments. The \$122m. Sandoz con-

vertible-cum-equity package, which had all the makings of a "hot issue" simply failed to catch investor imagination. It opened at a significant discount and failed to benefit to any material extent from the general up-trend in the secondary market.

It was, of course, a very large issue—by corporate standards as distinct from public sector borrowing—and this, combined with the complexity of the package, may help explain its uninspiring secondary market performance to date.

In contrast, the two-tranche Gotaverken issue, raising \$70m. was a considerable success, both in the primary and secondary markets. The five-year notes on an 8 per cent. coupon raised \$40m. (after the issue size was doubled from the originally-announced \$20m.) and the issue was priced at a premium at 100½. By the end of the month, the secondary market price had hardened to 102½-103.

Canadian dollar issues, which had come under pressure during November because of the separatist victory in the Quebec Provincial elections and the fall in the Canadian dollar, staged a recovery during December, but this was not sufficient to induce any new primary offerings.

At the end of 1976, the Eurobond market was looking optimistically at the prospects for the current year—or at least the first few months of 1977. It was felt, in certain quarters, that the secondary market had moved too far ahead in the dying weeks of 1976 and that a technical adjustment would be forthcoming early in the new year.

In the event, this appears to have been taking place—on a limited scale—in the past ten days. Secondly, during December the air was thick with rumours and prophecies of record new issue activity during January. In something of an anticlimax, primary market activity started 1977 rather moderately, but in the last few days has been gathering momentum. The Inter-Bond figures for the first quarter of 1976 show new issues of some \$3.5bn., and on present indications, this total will be comfortably exceeded by the end of February. No one, however, is anxious to predict how long the new issue boom will last. There is mounting evidence to suggest that the interest-rate cycle has turned (or is turning) and this could be an early-warning indicator of less buoyant times later in the year.

## EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS	DELIVERY
AN = Antwerp	HK = Hong Kong
AM = Amsterdam	KL = Kuala Lumpur
AS = American Stock Exch.	LN = London
	LX = Luxembourg
	ML = Milan
	NY = New York
	PR = Paris
	RM = Rome
	SI = Singapore
	UQ = Unquoted
	VN = Vienna
	ZR = Zurich & other Swiss

TYPE OF GUARANTEE OR SECURITY	OTHER SECURITY
1. GUARANTEES	Public Works Loans E
GG = Government Guarantee	as a lender of last res
SG = State or Local Govt. Guarantee	
2. OTHER SECURITY	
PG = Parent Guarantee	CL = Collateral Cover
BG = Bank Guarantee	FM = First Mortgage
PW = These borrowers have	

OTHER NOTES  
The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.  
Yields are calculated in accordance with Rule 503 of "Statutes, By-Laws, Rules and Recommendations" of the AIBD using compound interest throughout. Negative yields are not shown.







[illegible]

1990

**16, Boulevard des Italiens  
PARIS 75009**



ISSUES/ ESTIMATED OIG (MMO)	YEARS OF REMAINING FIDELITY	BONDS/ COUPON/MATURITY	PRICE	LIFE/ AVERAGE LIFE YIELD TO MATURITY	CURRENT YIELD TO MATURITY	NET/REAL PRICE/ RENTAL ACCOUNT (MMO)	RENTAL ACCOUNT (MMO)	RENTAL ACCOUNT (MMO)	RENTAL ACCOUNT (MMO)	MARKET/MAKERS
4.44	1963	ADVERTISING	95	1.50 9.00	5.75	100.25	1977	78	125	425 425 975
4.44	99.00	5.50 15/7/1978	95	1.50 9.00	5.75	100.25	1977	78	125	425 425 975
23.00	1963	CASA PUEBLO INC. (MEXICANO)	86	9.14 8.98	7.10	1.25	1977	78	125	425 425 975
10.70	97.30	6.00 1/31/1985 S	90	4.13 10.10	1.25	1977	78	125	425 425 975	
23.00	1968	CASA PUEBLO INC. (MEXICANO)	86	6.75 9.80	9.00	101.40	1977	78	125	425 425 975
32.75	99.25	6.75 1/10/1983 S	90	3.89 11.10	1.25	1977	78	125	425 425 975	
23.00	1968	CASA PUEBLO INC. (MEXICANO)	86	7.50 9.50	9.00	101.25	1977	78	125	425 425 975
13.60	97.30	6.75 1/7/1984 S	90	4.13 10.10	1.25	1977	78	125	425 425 975	
23.00	1968	CASA PUEBLO INC. (MEXICANO)	86	7.50 9.50	9.00	101.25	1977	78	125	425 425 975
2.62	98.75	5.50 1/7/1978 S	90	2.50 8.30	5.63	101.25	1977	78	125	425 425 975
2.62	98.75	5.50 1/7/1978 S	90	2.50 8.30	5.63	101.25	1977	78	125	425 425 975
18.00	1971	CITY OF TEXAS	93	18.14 12.93 9.15	9.17	101.25	1977	78	125	425 425 975
7.50	100.00	9.00 1/5/1991 S	93	7.13 9.35	9.17	101.25	1977	78	125	425 425 975
23.00	1968	CASA PUEBLO INC. (MEXICANO)	86	13.00 9.95	9.09	101.25	1977	78	125	425 425 975
32.75	99.00	7.50 1/31/1980 S	90	6.50 11.10	1.25	1977	78	125	425 425 975	
29.00	1970	DEBS	86/34	18.10 10.15	8.83	101.25	1977	78	125	425 425 975
29.00	99.00	7.50 1/31/1985 S	90	2.98 10.10	1.25	1977	78	125	425 425 975	
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
11.60	95.75	6.00 1/2/1981 S	90	2.23 7.17	1.25	1977	78	125	425 425 975	
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
12.00	97.00	6.50 1/9/1981 S	90	3.47 7.07	6.86	101.25	1977	78	125	425 425 975
12.00	97.00	6.50 1/9/1981 S	90	3.47 7.07	6.86	101.25	1977	78	125	425 425 975
16.45	97.50	6.50 1/2/1982 S	90	2.93 6.55	6.99	101.25	1977	78	125	425 425 975
23.00	1967	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
16.93	98.00	6.50 1/6/1982 S	90	3.47 7.07	7.28	101.25	1977	78	125	425 425 975
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
12.00	99.00	7.50 1/1/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
30.00	1969	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
17.25	98.00	6.75 1/6/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
30.00	1969	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
16.44	97.50	7.00 1/10/1981 S	90	3.47 7.07	7.42	101.25	1977	78	125	425 425 975
12.00	99.00	7.50 1/1/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
47.00	1970	DEBS	86/34	18.10 10.15	8.83	101.25	1977	78	125	425 425 975
23.00	1968	CASA PUEBLO INC. (MEXICANO)	86	13.00 9.95	9.09	101.25	1977	78	125	425 425 975
32.75	99.00	7.50 1/31/1980 S	90	6.50 11.10	1.25	1977	78	125	425 425 975	
29.00	1970	DEBS	86/34	18.10 10.15	8.83	101.25	1977	78	125	425 425 975
29.00	99.00	7.50 1/31/1985 S	90	2.98 10.10	1.25	1977	78	125	425 425 975	
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
11.60	95.75	6.00 1/2/1981 S	90	2.23 7.17	1.25	1977	78	125	425 425 975	
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
12.00	97.00	6.50 1/9/1981 S	90	3.47 7.07	6.86	101.25	1977	78	125	425 425 975
12.00	97.00	6.50 1/9/1981 S	90	3.47 7.07	6.86	101.25	1977	78	125	425 425 975
16.45	97.50	6.50 1/2/1982 S	90	2.93 6.55	6.99	101.25	1977	78	125	425 425 975
23.00	1967	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
16.93	98.00	6.50 1/6/1982 S	90	3.47 7.07	7.28	101.25	1977	78	125	425 425 975
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
12.00	99.00	7.50 1/1/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
30.00	1969	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
17.25	98.00	6.75 1/6/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
30.00	1969	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
16.44	97.50	7.00 1/10/1981 S	90	3.47 7.07	7.42	101.25	1977	78	125	425 425 975
12.00	99.00	7.50 1/1/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
47.00	1970	DEBS	86/34	18.10 10.15	8.83	101.25	1977	78	125	425 425 975
23.00	1968	CASA PUEBLO INC. (MEXICANO)	86	13.00 9.95	9.09	101.25	1977	78	125	425 425 975
32.75	99.00	7.50 1/31/1980 S	90	6.50 11.10	1.25	1977	78	125	425 425 975	
29.00	1970	DEBS	86/34	18.10 10.15	8.83	101.25	1977	78	125	425 425 975
29.00	99.00	7.50 1/31/1985 S	90	2.98 10.10	1.25	1977	78	125	425 425 975	
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
11.60	95.75	6.00 1/2/1981 S	90	2.23 7.17	1.25	1977	78	125	425 425 975	
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
12.00	97.00	6.50 1/9/1981 S	90	3.47 7.07	6.86	101.25	1977	78	125	425 425 975
12.00	97.00	6.50 1/9/1981 S	90	3.47 7.07	6.86	101.25	1977	78	125	425 425 975
16.45	97.50	6.50 1/2/1982 S	90	2.93 6.55	6.99	101.25	1977	78	125	425 425 975
23.00	1967	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
16.93	98.00	6.50 1/6/1982 S	90	3.47 7.07	7.28	101.25	1977	78	125	425 425 975
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
12.00	99.00	7.50 1/1/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
30.00	1969	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
17.25	98.00	6.75 1/6/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
30.00	1969	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
16.44	97.50	7.00 1/10/1981 S	90	3.47 7.07	7.42	101.25	1977	78	125	425 425 975
12.00	99.00	7.50 1/1/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
47.00	1970	DEBS	86/34	18.10 10.15	8.83	101.25	1977	78	125	425 425 975
23.00	1968	CASA PUEBLO INC. (MEXICANO)	86	13.00 9.95	9.09	101.25	1977	78	125	425 425 975
32.75	99.00	7.50 1/31/1980 S	90	6.50 11.10	1.25	1977	78	125	425 425 975	
29.00	1970	DEBS	86/34	18.10 10.15	8.83	101.25	1977	78	125	425 425 975
29.00	99.00	7.50 1/31/1985 S	90	2.98 10.10	1.25	1977	78	125	425 425 975	
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
11.60	95.75	6.00 1/2/1981 S	90	2.23 7.17	1.25	1977	78	125	425 425 975	
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
12.00	97.00	6.50 1/9/1981 S	90	3.47 7.07	6.86	101.25	1977	78	125	425 425 975
12.00	97.00	6.50 1/9/1981 S	90	3.47 7.07	6.86	101.25	1977	78	125	425 425 975
16.45	97.50	6.50 1/2/1982 S	90	2.93 6.55	6.99	101.25	1977	78	125	425 425 975
23.00	1967	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
16.93	98.00	6.50 1/6/1982 S	90	3.47 7.07	7.28	101.25	1977	78	125	425 425 975
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
12.00	99.00	7.50 1/1/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
30.00	1969	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
17.25	98.00	6.75 1/6/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
30.00	1969	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
16.44	97.50	7.00 1/10/1981 S	90	3.47 7.07	7.42	101.25	1977	78	125	425 425 975
12.00	99.00	7.50 1/1/1988 S	90	11.14 7.11	7.00	101.25	1977	78	125	425 425 975
47.00	1970	DEBS	86/34	18.10 10.15	8.83	101.25	1977	78	125	425 425 975
23.00	1968	CASA PUEBLO INC. (MEXICANO)	86	13.00 9.95	9.09	101.25	1977	78	125	425 425 975
32.75	99.00	7.50 1/31/1980 S	90	6.50 11.10	1.25	1977	78	125	425 425 975	
29.00	1970	DEBS	86/34	18.10 10.15	8.83	101.25	1977	78	125	425 425 975
29.00	99.00	7.50 1/31/1985 S	90	2.98 10.10	1.25	1977	78	125	425 425 975	
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
11.60	95.75	6.00 1/2/1981 S	90	2.23 7.17	1.25	1977	78	125	425 425 975	
20.00	1966	E.M.L.	87	17.78 4.09 6.11	6.22	101.25	1977	78	125	425 425 975
12.00	97.00	6.50 1/9/1981 S	90	3.47 7.07	6.86	101.25	1977	78	125	425 425 975
12.00	97.00	6.50 1/9/1981 S	90	3.47 7.07	6.86	101.25	1977	78	125	425 425 975
16.45										

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ISSUER/ ESTIMATED COV (MO)	ISSUE DATE	ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ YEARS TO MATURITY	YIELD TO MATURITY	CURRENT YIELD	NET CALL PRICE/ NET # OF AMOUNT	NET CALL DATE/ NET # OF AMOUNT	SECURITY GUARANTEE/ DELIVERY	LEAD MANAGER	MARKET MAKERS
10.00	1972	100.00	SINGAPORE DEBT BANK	100	3.64	8.50	8.50	101.50	1978 06	WT 356 530		
10.00	100.00	2.30	15/1/1982	100	3.48	8.52				1978 06	WT 356 530	
SOUTH AFRICA												
50.00	1972	100.00	AFRLO-AMERICAN CORP	71	5/8	10.15	12.59	10.47	102.50	1978 06	WT 346 105	915 935 960 970
50.00	97.00	1.50	1/1/1987			7.11 10.45			1.00	1977 12		
25.00	1967	97.00	DE BEERS COS NICKEL	86 1/4	5/42	9.88	7.34		1.00	1977 06	WT 186 105	930 960 975
25.00	99.50	1.00	15/1/1982			3.38 11.41			1.00	1977 12		
12.00	1971	100.00	ESCON	100 1/8	4/3	6.82	7.11		1.50	1977 06	WT 103 105	920 960 975
12.00	97.50	7.00	15/1/1987			5.42 6.82			1.00	1977 12		
25.00	1971	100.00	ESCON	77 7/8	9/2	12.51	9.01	102.00	1978 06	WT 105 105	915 935 960 975	
12.00	97.50	6.50	1/12/1986			5.36 13.48			1.50	1974 12		
12.00	1971	100.00	ESCON	78 1/4	1/12	12.17	11.82	101.50	1984 06	WT 406 105	915 935 960 975	
12.00	97.50	9.25	1/1/1989			7.56 14.10			1.00	1975 12		
25.00	1972	100.00	100.00	20/1/1980					1.00	230 105	915 935 960 975	
12.00	1971	100.00	ESCON	1.100	5/79	10.23	10.25	100.00	1981 06	WT 437 105	915 935 960 975	
25.00	97.50	10.25	15/10/1987			5.29 10.25			1.00	1979 12		
25.00	1971	100.00	ESCON	57	3/68	11.00	10.31		1.00	230 105	915 935 960 975	
25.00	97.50	10.00	3/1/1980						1.00	230 105	915 935 960 975	
25.00	1972	100.00	REPUBLIC OF SOUTH AFRICA	109 1/8	10/85	13.24	11.21	102.00	1980 06	WT 93 105	915 960 975	
10.00	96.00	7.75	15/12/1987			8.34 14.32			1.00	1979 12		
25.00	1972	100.00	REPUBLIC OF SOUTH AFRICA	75	10/89	12.49	10.67	102.00	1980 06	WT 93 105	915 960 975	
10.00	97.50	8.00	1/1/1987			6.22 14.33			1.00	1975 12		
25.00	1972	100.00	REPUBLIC OF SOUTH AFRICA	89	4/13	11.32	10.25	101.00	1978 06	WT 93 105	915 930 960 975	
10.00	97.50	8.00	15/1/1986						1.00	1977 12		
US DOLLARS-SPAIN												
25.00	1967	100.00	ATCOFINSA	84 1/2	10.50	9.37	8.28	101.00	1978 06	WT 106 105	915 935 960 975	
25.00	97.50	1.00	1/1/1987			5.47 10.41			1.00	1977 12		
10.00	1972	100.00	I.N.T. (FINAT)	88	10/75	9.85	9.09	101.00	1980 06	WT 361 105	915 960 975	
10.00	97.50	8.00	10/10/1987			6.53 10.83			1.00	1975 12		
10.00	1972	100.00	FINCOFINSA	104 1/4	11/01	11.01	9.76	101.50	1980 06	WT 230 105	915 960 975	
10.00	97.50	7.75	4/1/1988			7.21 12.25			1.00	1979 12		
10.00	1972	100.00	FINCOFINSA	87 7/8	10/01	10.52	9.76	101.00	1980 06	WT 105 105	915 935 960 975	
10.00	97.50	7.50	30/12/1986			5.47 9.76			1.00	1975 12		
25.00	1974	100.00	KESTY	86 1/2	4/32	9.35	9.29	101.00	1980 06	WT 485 105	915 935 960 970	
99.00	9.25	15/12/1983						77	4.00	1975 12		
US DOLLARS-SWITZER												
12.00	1995	ASBL		90 3/4	3.45	6.38	6.26	101.00	1977 06	WT 315 105	920 910 735 935 960 975	
6.20	97.20	6.00	15/1/1980		2.03	7.56		1.43	1980 06	WT 975		
12.00	1991	ASBL		90 3/4	3.16	6.61	6.56	101.00	1979 06	WT 225 105	920 910 735 935 960 975	
25.00	99.00	6.50	1/1/1986		5.79	6.67		1.00	1978 06	WT 990 960 975		
10.00	1994	RELATIVES		103 1/8	3.48	8.71	8.60	101.00	1979 06	WT 272 105	935 960 975	
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			
15.00	98.75	9.50	1/1/1985		5.43	9.71		1.00	1977 12			

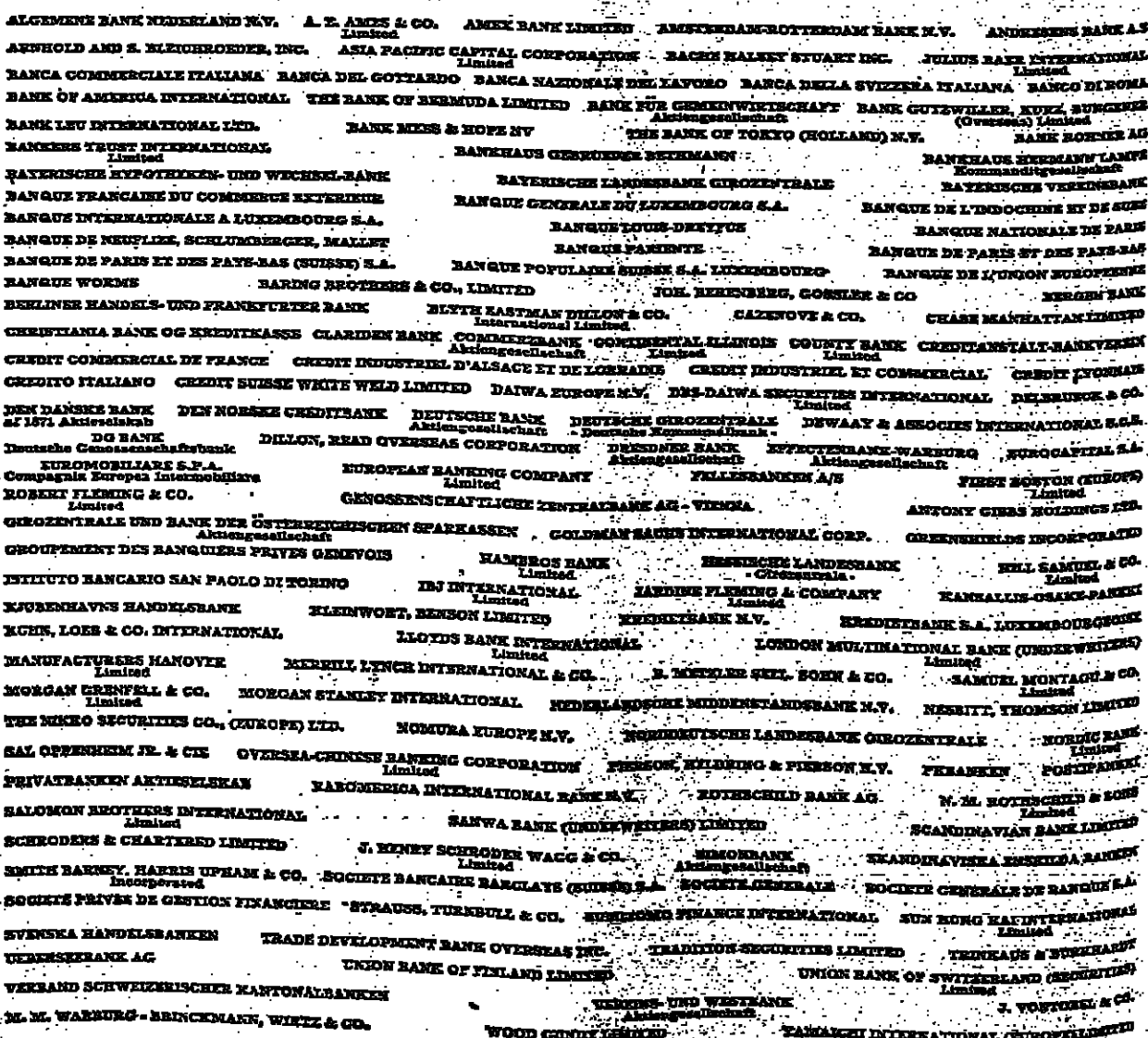
SERIES/ ESTIMATED D/S (MO)	COUPON FREQUENCY	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AT-RISK LIFE	YIELD TO MATURITY/ WELD TO MATURITY	CURRENT YIELD	NET CASH PRICE/ NET SP. AMOUNT	NET CASH DATE/ THIRD PARTY DATE	SECURITY/ GUARANTEE	LIQ. INSTR.	MARKET INDEXES
US GOVERNMENT-GENERAL											
20.00 1977 C.W.M. - MEXICO			83 1/2	10.8	10.73	9.53	102.00	1980 07 01	203	105	915 975
18.35 1975 8.00 7/2/1987					9.14 12.34		1.65	1975 12 1			
20.00 1987 NATIONAL TREASURY			96 3/4	3.04	3.22	7.56	100.00	1997 06 01	233	103	625 915 975
11.30 1986 7.25 1/1/1988					3.04 8.82		.90	1987 12 1			
20.00 1976A NATIONAL TREASURY			100 7/8	6.54	7.22	9.91					
100.00 10.00 1/7/1981											
30.00 1975 FARMERS FIDELITY			89	10.87	10.93	9.53	102.00	1980 07 01	203	105	915 975
17.75 100.00 8.50 1/1/1979					6.61 10.20		.75	1975 12 1			
20.00 1975 FARMERS FIDELITY			100 7/8	5.29	10.00	10.15	100.00	1997 06 01	233	103	365 510 960 975
20.00 100.00 10.00 1/1/1982					9.39 9.57		0.00	1982 12 1			
12.00 1968 FARMERS FIDELITY			88 7/8	1.25	8.99	7.99	1.76	1968 12 1			
3.55 97.25 7.75 1/4/1978					7.75 9.33						
35.50 1964 UNITED STATES SECURITIES			97 3/8	2.64	7.42	6.32	100.00	1977 06 01	237	105	915 975
8.34 98.25 6.25 1/11/1979					1.73 9.60		1.26	1964 12 1			
21.50 1964 UNITED STATES SECURITIES			97 7/8	2.55	7.63	6.25	100.13	1977 06 01	237	105	915 975
97.46 6.00 1/4/1979					1.87 8.46		.89	1965 12 1			
27.50 1965 UNITED STATES SECURITIES			95	3.84	8.20	6.96	100.50	1977 06 01	241	105	915 975
4.59 99.75 6.50 1/11/1980					2.21 9.24		1.00	1980 12 1			
25.00 1963 UNITED STATES SECURITIES			97 7/8	1.54	8.42	7.03	100.00	1977 06 01	237	105	915 975
4.00 97.70 6.75 1/2/1978					1.79 9.60		1.00	1978 12 1			
15.00 1966 UNITED STATES SECURITIES			95 3/8	4.50	8.29	7.34	100.00	1977 06 01	237	105	915 975
15.73 98.50 6.75 1/7/1981					2.26 9.40		.57	1967 12 1			
20.00 1967 UNITED STATES SECURITIES			95 3/8	5.79	8.19	7.51	100.00	1977 06 01	237	105	915 975
10.20 99.00 7.00 1/5/1982					2.79 8.59		.72	1982 12 1			
10.00 1966 UNITED STATES SECURITIES			98 3/8	4.87	7.78	7.45	100.00	1977 06 01	241	105	915 975
5.86 99.00 8.00 1/15/1981					2.62 8.11		.38	1967 12 1			
20.00 1972 UNITED STATES SECURITIES			91	10.20	10.16	9.96	100.00	1982 06 01	237	105	915 975
38.80 100.00 8.50 1/5/1987					6.71 10.46		1.20	1978 12 1			
20.00 1973 UNITED STATES SECURITIES			86	14.96	10.82	10.43	100.50	1980 07 01	246	105	915 975
100.00 6.75 1/12/1981							.75	1981 12 1			
50.00 1976 UNITED STATES SECURITIES			100 3/8	14.16	9.67	9.89	102.50	1980 07 01	246	105	915 975
20.00 99.00 8.00 1/1/1982					2.62 8.11		.38	1967 12 1			
75.00 1973 UNITED STATES SECURITIES			101 1/2	13.13	10.33	10.09	102.75	1980 07 01	246	105	915 975
20.00 100.00 10.00 1/2/1990					8.63 9.97		1.25	1981 12 1			
US GOVERNMENT-TREASURY											
50.00 1979A US TREASURY			102 1/8	11.58	8.44	8.57	101.00	1982 06 01	238	106	115 225 305 975
50.00 100.00 6.75 1/1/1988					9.43 8.40		3.73	1981 12 1			
46.00 1975 US TREASURY NOTES			106 7/8	3.71	3.67	8.82					
100.00 9.25 1/5/1980							.11	1980 12 1			
30.00 1979B US TREASURY TIPS CORP			104 3/4	11.45	7.26	7.64	5.00	1983 06 01	238	106	950 960 975
30.00 99.00 8.00 1/5/1988					9.13 7.26						
30.00 1979A MAY TREASURY TIPS CORP			107 7/8	11.51	8.28	8.17	5.00	1983 06 01	238	106	606 950 960
30.00 99.00 8.00 1/5/1988					8.28 8.17						
25.00 1976A PARSONS WILKING W.Y.			105	5.13	7.77	8.57	10.00	1981 06 01	238	105	315 330 520 905
25.00 100.00 9.00 1/5/1982					4.73 7.70						
30.00 1967 PHILADELPHIA TNY			101 1/8	2.50	5.89	6.63	101.00	1977 06 01	238	105	500 805 975
16.50 99.00 6.50 3/30/1979					2.30 5.89		5.30	1972 06 01			
10.00 1967 BOSTON-NEWARK FIDELITY			98 1/2	5.45	7.07	6.85	102.50	1977 06 01	240	105	320 601 975
6.00 99.00 6.75 2/4/1982					5.15 7.07		1.00	1978 12 1			
US GOVERNMENT-NEW ZEALAND											
25.00 1962 GOVT. OF NEW ZEALAND			99 5/8	.33	6.48	5.34		1977 06 01	237	105	520
3.75 97.50 5.13 1/1/1977					6.31 6.30		3.75	1964 12 1			
20.00 1965 GOVT. OF NEW ZEALAND			94 1/4	6.50	7.66	6.19	101.13	1977 06 01	237	105	975
10.00 100.00 6.50 1/1/1982					6.20 7.66		.11	1982 12 1			
15.00 1966 GOVT. OF NEW ZEALAND			96 3/4	9.20	7.10	6.83	102.00	1977 06 01	237	105	975
6.36 96.00 6.50 1/5/1986					7.44 7.46		.33	1969 12 1			
20.00 1967 GOVT. OF NEW ZEALAND			100 3/8	2.54	6.69	6.84	101.00	1977 06 01	237	105	975
5.46 97.75 6.75 1/5/1979					1.57 6.69		1.80	1967 12 1			
10.00 1976A GOVT. OF NEW ZEALAND			100 3/8	9.92	8.04	8.14	101.00	1981 06 01	248	105	265 305 520 715
100.00 8.25 1/12/1986							9.23	1976 12 1			
50.00 1976A GOVT. OF NEW ZEALAND			105 3/4	6.45	7.34	6.04					
100.00 8.25 1/1/1983											
60.00 1975 GOVT. OF NEW ZEALAND			106 1/8	6.62	7.00	6.48					
99.50 9.00 1/5/1980											
50.00 1975 GOVT. OF NEW ZEALAND			106 1/8	4.87	7.69	6.72					
99.50 9.25 1/15/1981											
40.00 1975 GOVT. OF NEW ZEALAND			106	5.62	7.87	6.23	100.00	1980 07 01	248	105	115 265 320 715
38.00 1975A GOVT. OF NEW ZEALAND					6.94 7.75		2.60	1976 12 1			
50.00 1976 OFFSHORE TRADING CO.			100 5/8	6.96	8.15	8.20	101.00	1981 06 01	240	105	805 910 930 975
100.00 8.25 1/12/1983											
US GOVERNMENT-PORTUGAL											
20.00 1975 ARMAZON DO BURELHO			105 1/2	3.84	7.77	9.06					
100.00 8.25 1/12/1980											
15.00 1971 BORDALEAL			102	9.00	8.42	8.58	101.00	1980 07 01	261	105	520 710 735 940
10.00 100.00 8.75 1/1/1986					8.50 8.24		1.00	1973 12 1			
10.00 1984 CITE OF BORDALE			91 1/8	7.78	7.01	6.04	101.00	1980 07 01	239	105	520 710 735 940
6.34 99.00 5.50 1/5/1986					4.57 7.01		.65	1976 12 1			
15.00 1984 CITE OF BORDALE			98 5/8	10.25	7.00	7.93	101.00	1980 07 01	239	105	520 710 735 940
12.00 100.00 8.00 1/1/1987					5.25 7.93		1.00	1973 12 1			
20.00 1983 CITE OF BORDALE			98 5/8	10.25	8.53	5.39	100.25	1977 06 01	237	105	520 710 735 940
1.90 97.75 5.25 1/5/1978					.98 6.41		.90	1968 12 1			
10.00 1982 CITE OF BORDALE			99 5/8	.23	7.41	5.60	1.00	1982 07 01			
1.00 99.00 5.50 3/4/1977					.25 7.11						
15.00 1984 CITE OF BORDALE			92 1/8	7.21	6.55	6.06	100.00	1982 07 01	237	105	105 320 710 735
7.50 98.00 5.50 3/5/1979					7.45		.34	1982 07 01			
15.00 1984 CITE OF BORDALE			98 1/2	2.16	6.62	5.52	1.25	1969 12 1			
4.20 99.00 5.75 1/5/1979					1.16 7.24						

ISSUED (MO)	ESTIMATED YTD	YEAR OF ISSUE	ISSUE PRICE	BORROWER/ COUPON/MATURITY	PRICE	AGE/ LIFE/RELF	YIELD TO MATURITY	CURRENT YIELD	NET CALL PRICE/ RENT/AMOUNT	NET CALL PRICE/ RENT/AMOUNT	DEBT SERVICE COVER	SECURITY COUNTER LISTING	LEAD MANAGER	MARKET MAKERS
46.00	1976*	GRANDPONTI	9.00	1/12/1991	102 1/4	14.82	8.72	8.80	107.00	1982 RP	82	436	165 115 385 389	910 948 941 948 941
25.00	1974	GRANDPONTI	10.25	1/12/1981	106	4.92	8.69	9.67	100.50	1978 RP	82	456	105 320 930 935	960 975
25.00	1974	GRANDPONTI	10.25	1/12/1981	100	4.92	8.62		8.33	1978 RP	82		960 975	
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	100 1/4	9.96	8.46	9.48	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272	105 320 930 935	940 950 950 950
20.00	1976*	SHENIA SODAGHAN	9.50	12/1/1986	101 7/8	6.67	8.56	8.59	101.00	1981 RP	82	272		




REUTERS



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[illegible]

New York, Los Angeles, Chicago, Montreal, São Paulo, Bangkok, Singapore, Hong Kong



[illegible][illegible][illegible]

ESTIMATED D/E (MIO)	YTD CUMULATIVE DEFICIT (MIO)	BORROWER / COUPON MATURITY	PRICE	LIFE / AVERAGE LIFE	YTD CUMULATIVE DEFICIT (MIO)	CURRENT YIELD	NET CASH PRICE / NET FWP (MIO)	NET CASH DATE / NET FWP (MIO)	SECURITY GUARANTEE / DELIVERY	LEAD MANAGER	MARKET MAKERS	
10.00	99.71	EDSON	96	5.46	9.88	6.39	101.50	1980	00	230	115-520	
10.00	99.75	8.25 13/ 6/1986		9.46	9.28		1.23	1979	12			
10.00	1970	EDSON	113	7.78	8.48	4.24	7.98	101.25	1977	00	103 115 520	
10.00	100.50	8.25 26/ 6/1980		1.26	1.17			101.25	1977	00	103 115 520	
10.00	1966	EDSON CASH & STBL	108	9.00	9.07	5.27	101.00	1977	00	230 115 510 520		
10.00	99.38	8.00 21/ 2/1984		4.75	2.74		1.30	1977	12			
10.00	1975	EDSON - 3RD INTER BANK	102	3/6	8.95	9.41	9.28		00	230 115 510 520 745		
10.00	99.00	9.30 7/11/1983		5.45	5.81		1.50	1979	12			
10.00	1969	EDSON TELEPHONE CO	99	7.78	7.71	9.01	9.01	181.50	1977	00	230 115 510 520	
10.00	99.00	9.00 25/ 2/1984		101	1.74	6.37	9.63	104.00	1979	00	117 115 205 215 510 520	
10.00	1975	G.L.S.		4.41	9.88		.50	1976	12			
10.00	1964	GRANITE CORPORATION	112	7/8	7.29	5.38	4.98	101.00	1977	00	230 115 520	
10.00	98.07	8.00 15/ 1/1984		5.02	2.28		.65	1977	12			
10.00	1963	GRANITE VISTA	117	7/8	1.54		5.69		00	230 115 510 520		
10.00	97.00	6.00 15/ 7/1978		102	1.08	8.23	9.33		00	230 115 510 520 745		
10.00	1975	GRANITE VISTA		9.75	25/ 2/1985			101	1.00	1977	12	
10.00	99.71	EDSON OF MICHIGAN	116	1/8	9.48	3.69	6.77	101.75	1979	00	230 115 510 520	
10.00	99.50	8.00 23/ 6/1985		3.17	4.05		27	1979	12			
10.00	1961	HOKINS UNIVERSAL	105	7/6	6.01	4.17	5.19	101.00	1977	00	230 115 520	
10.00	96.28	99.00	5.30 15/ 1/1983		3.27	3.57		.76	1976	12		
10.00	1971	HOKINS UNIVERSAL	111	1/2	9.20	6.08	6.95	101.00	1979	00	230 115 510 520	
10.00	99.00	7.75 15/ 2/1986		5.12			1.70	1979	12			
10.00	1974	EDSON TELEPHONE CO	96	3/4	12.15	9.16	9.23	100.25	1979	00	103 115 205 215 510 520	
10.00	99.00	8.75 23/ 2/1980		6.39	6.69		.50	1975	12			
10.00	1969	PROVIDENCE OF MICHIGAN	104	2/4	12.44	5.79	6.33	102.25	1980	00	230 115 510 520	
10.00	10.25	97.00	7.00 17/ 6/1989		6.93	5.17		.75	1979	12		
10.00	1970	PROVIDENCE OF MICHIGAN	121		5.21	4.29	7.44	101.00	1979	00	230 115 510 520	
10.00	100.00	8.00 23/ 2/1982		3.81	3.08		.40	1977	12			
10.00	1975	PROVIDENCE OF MICHIGAN	103	7/8	8.94	6.61	8.90	102.00	1980	00	230 115 510 520	
10.00	100.00	9.25 8/12/1985		101	1.78			101	1.80	1976	12	
10.00	1964	KEENE UNIVERSITY	115	3/8	3.25	10.03	5.27	101.00	1977	00	230 115 520	
10.00	98.00	8.00 25/ 2/1980		1.64			.71	1979	12			
10.00	1966	KEENE UNIVERSITY	108	1/2	6.79	5.06	6.16	101.00	1979	00	230 115 520	
10.00	98.50	6.75 10/1/1983		2.39	3.99		1.00	1979	12			
10.00	1973	REPUBLIC OF IRELAND	96	1/8	11.8		8.84	102.00	1979	00	103 115 510 520	
10.00	10.18	99.00	8.00 34/10/1986		9.09	9.14		.30	1976	12		
10.00	1970	REPUBLIC OF IRELAND	101	1/2	6.14	9.51	9.11	100.25	1975	00	103 115 215 510 520	
10.00	100.00	9.25 20/ 3/1983		5.18	3.81		2.00	1976	12			
10.00	1974	REPUBLIC OF IRELAND	100	3/8	9.54	9.17	9.22	101.25	1980	00	103 115 510 520	
10.00	10.00	9.25 16/ 7/1986		101	1.90			101	1.97	12		
10.00	1974	REPUBLIC OF IRELAND	105	1/8	16.17	9.97	9.44	9.51	102.00	1980	00	103 115 510 520
10.00	99.50	9.25 17/ 7/1982		101	7/8	3.32	8.78	100.00	1978	00	230 115 510 520	
10.00	99.50	9.25 17/ 7/1982		4.27	6.41		5.13	1978	00	230 115 510 520		
10.00	1974	REPUBLIC OF IRELAND	102	3/8	7.43	9.27	9.32	101.50	1981	00	230 115 510 520	
10.00	99.50	9.25 17/ 7/1982		5.84	9.20		1.00	1978	00	230 115 510 520		
10.00	1970	REPUBLIC OF SOUTH AFRICA	101	1/4	6.00	8.48	8.64	100.25	1978	00	230 115 520	
10.00	10.00	8.00 30/12/1982		3.96	6.37		1.30	1977	12			
10.00	1971	S.B.L. - FRANCE	113	1/2	9.51	7.24	7.23	101.00	1979	00	117 115 215 510 520	
10.00	100.00	6.00 4/ 7/1986		5.61	5.16		.80	1973	12			
10.00	1979	S.B.L. - FRANCE	102	1/2	9.51	9.51	9.62	101.00	1979	00	117 115 205 215 510 520	
10.00	100.00	9.25 15/11/1985		7.80	8.76		2.00	1978	12			
10.00	1975	S.B.L. - FRANCE	102	1/2	10.34	9.14	9.27	101.00	1979	00	92 115 205 215 510 520	
10.00	99.50	9.50 5/ 3/1987		6.64	8.97		2.00	1978	12			
10.00	1971	S.B.C.F.	111		9.29	6.13	6.98	101.00	1979	00	103 115 215 510 520	
10.00	99.50	9.25 25/ 3/1986		5.43	5.36		1.00	1978	12			
10.00	1961	SAGOR	113	1/2	1.07		5.07	100.00	1977	00	230 115 520	
10.00	99.00	9.25 25/ 3/1986		.40			.45	1964	12			
10.00	1962	SAGOR	112	1.40		5.15	100.00	1977	00	230 115 520		
10.00	99.00	9.25 25/ 3/1986		.91			.47	1963	12			
10.00	1968	SAGOR	123	7/8	7.53	5.32		101.00	1977	00	230 115 520	
10.00	10.00	8.00 7/12/1977		9.03		1.48		1977	00	230 115 520		
10.00	1969	SCOTLAND WYOMING ELECTRIC	115	3/8	7.94	5.35	9.93	100.00	1980	00	117 115 510 520	
10.00	9.95	8.00 10/12/1982		5.01	4.81		.40	1970	12			
10.00	1973	STANDARD OIL OF INDIANA	97	1/8	11.7	8.39	8.74	101.00	1979	00	230 115 510 520	
10.00	100.00	8.00 15/ 1/1984		9.21	6.00		.80	1974	12			
10.00	1975	STANDARD OIL OF INDIANA	100	3/6	8.99	8.63	8.92	101.00	1979	00	230 115 510 520	
10.00	99.00	9.00 29/12/1983		101	1.25			101	1.25	1979	00	230 115 510 520
10.00	1969	WATNEY BANK INT FID	111	3/4	7.35	5.06	6.26	100.00	1977	00	230 115 520	
10.00	98.00	7.00 13/ 1/1984		3.95	3.78		1.90	1970	12			
FRANCE FRANCE												
10.00	1973	AEROPOLITALE	97	1/4	8.55	11.27	10.72	100.75	1977	00	230 115 520 745	
10.00	99.25	8.00 25/ 2/1983		5.35	11.18		15.00	1977	00	230 115 520 745		
10.00	1972	A.T. INT FID	99	3/8	10.67	10.82	10.77	100.25	1977	00	103 115 210 215 520 520	
10.00	98.00	9.50 13/11/1987		7.19	10.45		101.00	1973	12			
10.00	1960	WATNEY BANK INT FID	123	1/4	10.32	11.27	10.84	100.00	1979	00	230 115 520 745	
10.00	99.00	9.50 13/11/1987		7.29	13.46		101.00	1974	12			
10.00	1972	WATNEY BANK INT FID	98	1/4	10.30	12.99	10.83	100.25	1979	00	117 115 210 215 520 520	
10.00	99.00	9.50 13/11/1987		7.19	10.45		101.00	1974	12			
10.00	1962	WATNEY BANK INT FID	62	1/4	10.75	14.46	12.05	100.25	1979	00	103 115 210 215 520 520	
10.00	100.00	7.50 30/ 9/1987		6.70	17.47		101.00	1977	12			
10.00	1975	G.L.A.	94	1/2	16.80	10.00	10.32	100.75	1980	00	232 115 205 210 215 520 520	
10.00	99.00	9.25 1/ 7/1977		101	1.78			101	1.78	1976	12	
10.00	1975	GRANITE OF FRANCE	94	1/2	3.59	10.47	10.13		00	230 115 205 210 215 520 520		
10.00	99.25	8.00 15/12/1983		8.34	11.28		10.00	1980	00	94 115 205 210 215 520 520		
10.00	1972	GRANITE OF FRANCE	88	3/4	12.59	10.44	10.42	100.00	1979	00	94 115 205 210 215 520 520	
10.00	99.00	9.00 15/12/1983		8.34	11.28		10.00	1979	00	94 115 205 210 215 520 520		
10.00	1972	GRANITE OF FRANCE	88	3/4	12.59	10.44	10.42	100.00	1979	00	94 115 205 210 215 520 520	
10.00	99.00	9.00 15/12/1983		8.34	11.28		10.00	1979	00	94 115 205 210 215 520 520		
10.00	1972	GRANITE OF FRANCE	88	3/4	12.59	10.44	10.42	100.00	1979	00	94 115 205 210 215 520 520	
10.00	99.00	9.00 15/12/1983		8.34	11.28		10.00	1979	00	94 115 205 210 215 520 520		
10.00	1972	GRANITE OF FRANCE	88	3/4	12.59	10.44	10.42	100.00	1979	00	94 115 205 210 215 520 520	
10.00	99.00	9.00 15/12/1983		8.34	11.28		10.00	1979	00	94 115 205 210 215 520 520		
10.00	1972	GRANITE OF FRANCE	88	3/4	12.59	10.44	10.42	100.00	1979	00	94 115 205 210 215 520 520	
10.00	99.00	9.00 15/12/1983		8.34	11.28		10.00	1979	00	94 115 205 210 215 520 520		
10.00	1972	GRANITE OF FRANCE	88	3/4	12.59	10.44	10.42	100.00	1979	00	94 115 205 210 215 520 520	
10.00	99.00	9.00 15/12/1983		8.34	11.28		10.00	1979	00	94 115 205 210 215 520 520		
10.00	1972	GRANITE OF FRANCE	88	3/4	12.59	10.44	10.42	100.00	1979	00	94 115 205 210 215 520 520	
10.00	99.00	9.00 15/12/1983		8.34	11.28		10.00	1979	00	94 115 205 210 215 520 520		
10.00	1972	GRANITE OF FRANCE	88	3/4	12.59	10.44	10.42	100.00	1979	00	94 115 205 210 215 520 520	
10.00	99.00	9.00 15/12/1983		8.34	11.28		10.00	1979	00	94 115 205 210 215 520 520		
10.00	1972	GRANITE OF FRANCE	88	3/4	12.59	10.44	10.42	100.00	1979	00	94 115 205 210 215 520 520	
10.00	99.00	9.00 15/12/1983		8.34	11.28		10.00	1979	00	94 115 205 210 215 520 520		
10.00	1972	GRANITE OF FRANCE	88	3/4	12.59	10.44	10.42	100.00	1979	00	94 115 205 210 215 520 520	
10.00	99.00	9.00 15/12/1983		8.34	11.28		10.00	1979	00	94 115 205 210 215 520 520		
10.00	1972	GRANITE OF FRANCE	88	3/4	12.59	10.44	10.42	100.00	1979			

ISSUED/ ESTIMATED O/E (MO)	YEAR OF ISSUANCE ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIVE ANNUAL LTV YIELD TO ANNUAL LTV	CURRENT YIELD	NET CALL PRICE/ RENT COUPON (MO)	NET CALL DATE/ DELIVERY (MO)	SECURITY GUARANTEE/ LEAD MANAGER	MARKET MAKER	
100.00	1997	CITY OF OSLO	73 3/8	11.16 11.63	9.88	101.75	1989	BP	103 115 205 210 215 220	
90.00	99.50	7.25 1/1 3/1988	7.51 13.01			12.50	1975	LT		
125.00	1995	CRÉDIT FONCIER DE FRANCE	98 3/8	12.40 10.43	10.42	100.00	1976	OF	105 115 205 210 215 220	
100.00	1975	CHARENTA-LOIRE	97 5/8	3.78 10.12	10.12	5.00	1970	OF	96 115 205 210 215 220	
80.00	1975	15/7/1980						LT		
100.00	1993	EDSO-GUITEY	74 3/8	11.94 12.24	10.76	101.50	1981	GO	96 115 205 210 215 220	
90.00	99.50	9.00 16/ 7/1988	11.21 15.34			8.50	1979	BP	103 115 205 210 215 220	
30.00	1991	EDENPRA	95 5/8	1.88 11.58	8.63	101.00	1987	BP	103 115 205 210 215 220	
50.00	1993	EUROPAID C&A & STEEL	87 3/4	5.50 10.40	7.98	101.00	1978	BP	112 115 205 210 215 220	
50.00	100.00	7.00 1/1 7/1980	2.40 12.80			10.00	1978	LT		
135.00	1990	EUROPAID C&A & STEEL	74	10.25 17.13	9.80	101.00	1978	BP	112 115 205 210 215 220	
50.00	1990	EUROPAID C&A & STEEL	70 3/8	14.56 11.86	10.66	101.50	1978	BP	112 115 205 210 215 220	
100.00	99.50	7.50 1/1 7/1991	11.66 14.22			2.50	1978	LT		
125.00	1993	EUROPAID C&A & STEEL	97 1/4	8.53 10.66	10.28	101.00	1977	BP	93 115 205 210 215 220	
100.00	100.00	10.00 15/ 6/1982	8.05 9.74			5.00	1977	LT		
125.00	1992	EUROPAID INVESTMENT BANK	72 3/8	10.38 11.97	10.05	100.25	1977	BP	103 115 205 210 215 220	
100.00	1993	EUROPAID INVESTMENT BANK	71 1/8	11.37 12.05	10.19	100.75	1977	BP	103 115 205 210 215 220	
100.00	99.25	7.25 15/ 3/1988	8.45 10.78			7.00	1976	LT		
100.00	1991	EUROPAID INVESTMENT BANK	87 3/8	9.44 11.21	8.87	101.50	1977	BP	103 115 205 210 215 220	
80.00	100.00	10/12/1981	4.00 11.80			5.50	1972	LT		
100.00	1992	FRANCAISE DES PETRO-87	74 1/4	3.16 9.21	7.94	101.00	1977	GO	103 115 205 210 215 220	
42.63	1970	7.00 1/1 3/1990	1.75 10.89			9.50	1965	LT		
75.00	1972	GOVT. OF NEW ZEALAND	84 1/8	10.42 11.63	5.76	101.00	1978	BP	93 115 205 210 215 220	
69.00	99.00	7.25 1/1 6/1987	7.09 12.03			2.50	1975	LT		
100.00	1992	KINGDOM OF DENMARK	73 5/8	10.67 12.21	10.35	100.25	1978	BP	103 115 205 210 215 220	
90.00	100.00	7.50 1/1 2/1987	5.01 12.82			15.00	1975	LT		
92.50	1991	KINGDOM OF DENMARK	71 7/8	11.28 12.52	10.38	100.75	1978	BP	103 115 205 210 215 220	
92.50	100.00	7.75 15/ 4/1988	8.56 12.46			2.50	1974	LT		
60.00	1991	L'AIR LIQUIDE	88 1/4	12.76 12.56	9.35	101.50	1977	BP	103 115 205 210 215 220	
30.00	99.50	8.25 15/10/1981	3.74 12.31			5.50	1975	LT		
75.00	1992	NORTHEAL CATHOLIC SCHOOLS	73 1/8	10.16 11.96	10.25	101.00	1977	BP	93 115 205 210 215 220	
135.00	1992	NATIONALES DES TELECOM	82 3/4	7.16 11.10	9.06	100.00	1977	GO	112 115 205 210 215 220	
170.00	1990.50	7.50 1/1 3/1984	5.00 12.32			5.00	1976	LT		
130.00	1995	PARISIAS	96 3/8	5.54 11.73	10.64	101.00	1978	BP	93 115 205 210 215 220	
100.0	1990	10/12/1981	4.00 11.80			5.50	1972	LT		
50.00	1997	PHILIPS LAUREN	87	3.67 12.35	10.57	101.75	1978	BP	103 115 210 220	
100.00	10.25 1/1 9/1980									
100.00	1992	POST-A-MONSOON	73 7/8	10.56 11.96	10.13	101.75	1978	BP	106 115 205 210 215 220	
100.00	100.00	8.50 1/1 8/1987	5.12 12.87			10.00	1976	BP	103 115 205 210 215 220	
100.00	1992	POST-A-MONSOON	73 1/2	10.56 11.96	10.20	101.75	1978	BP	103 115 205 210 215 220	
91.00	99.25	7.50 15/ 1/1980	7.38 13.24			5.00	1972	LT		
100.00	1992	PROFITCO OF QATAR	73 5/8	10.53 12.05	11.19	100.00	1978	BP	103 115 205 210 215 220	
125.00	100.00	7.50 15/ 6/1987	5.37 12.84			9.00	1976	LT		
100.00	1992	SEABY VLSIA CORP	64 1/8	10.87 14.36	12.05	100.25	1978	BP	103 115 210 215 220	
67.50	99.25	7.50 25/10/1987	7.14 12.65			10.00	1975	LT		
100.00	1992	SEKISUI	73	10.20 11.96	9.93	101.75	1980	BP	117 115 205 210 215 220	
100.00	99.50	7.25 15/ 3/1987	7.44 12.15			10.00	1973	LT		
100.00	1992	SEKISUI-CORP	72 5/8	10.97 12.32	10.23	101.00	1978	BP	117 115 205 210 215 220	
100.00	100.00	7.50 1/1 4/1987	5.10 12.25			3.00	1973	LT		
50.00	1975	SHAW-WALLACE	96 3/4	5.33 11.44	10.59	101.00	1978	BP	117 115 205 210 215 220	
100.00	100.25 30/ 4/1980									
60.00	1967	ROUSSEL-ULF	95 3/8	3.96 8.74	7.33	101.00	1977	BP	103 115 205 210 215 220	
13.00	99.50	7.00 15/12/1979	4.96 9.50			5.00	1966	LT		
100.00	1975	SALTY CORP. P.A.N.	95 1/4	3.86 10.57	10.50	101.00	1978	BP	94 115 205 210 215 220	
99.50	100.00	10/11/1980								
50.00	1975	S.A.P. P.A.N.	96 1/2	3.58 10.94	10.10	101.00	1978	BP	103 115 210	
100.00	9.75 31/ 7/1980									
100.00	1993	STAN EUROPAID 71/	55 3/4	11.65 10.97	14.35	100.50	1978	BP	126 115 210 215 220	
100.00	100.00	8.50 1/1 6/1988	10.70 10.80			3.00	1978	LT		
100.00	1971	FOURTEY YOUNG BROS	95 3/4	1.67 10.66	8.56	101.00	1977	PC	103 115 205 210 215 220	
135.00	100.00	7.50 1/1 7/1980	11.25 12.16			17.00	1974	LT		
100.00	1990	1975	FOURTEY YOUNG BROS	94	5.01 11.41	9.50	100.00	1980	ST	92 115 205 210 215 220
100.00	10.00 50 1/1982									
113.00	1976	PERDENT	94	6.11 11.40	10.64	101.00	1960	BP	112 115 205 210 215 220	
123.00	100.00	10.00 10/ 2/1953	5.21 11.29			3.00	1978	LT		
100.00	1972	WORLD BANK	73 1/8	10.56 11.95	9.91	101.00	1977	BP	112 115 205 210 215 220	
100.00	99.75 1/1 6/1957		8.65 12.63			7.50	1977	LT		
KNOWIT FINANCE										
6.00	1995	ANTIPRISAS	1	97 1/8	8.29 8.59 8.75	100.00	1978	OF	125 220	
99.50	8.50 15/ 4/1995									
5.00	1975	ATLANTIC-7	97 3/8	6.50 9.49	8.98	101.00	1978	OF	925	
97.25	8.29 1/1 1/1980									
6.00	1976	BAZCO NACIONAL DE CUBAS	97 1/2	8.29 8.96 9.75	103.00	1978	OF	97 220		
99.75	8.50 15/ 4/1986									
5.00	1976	BANK BANGKOK WAT	98 3/4	3.13 9.01	8.88	101.50	1981	BP	121 220	
99.25	8.75 15/ 2/1986									
5.00	1974	BANQUEPARIS	97 7/2	4.53 8.67	8.23	101.00	1978	OF	925	
5.00	97.25 8.29 1/1 1/1980			12.22 9.54		1.25	1978	LT		
7.00	1974	BANK DEUT. BOEN TUNISIE	98 3/4	5.54 8.79	8.60	101.00	1979	OF	210 220	
7.00	100.00 8.50 1/1 7/1981			-4.16 8.31		88	1979	LT		
10.00	1993	BONN. NATIONAL 7/ ALGERIE	96 7/8	6.50 9.14	9.77	101.00	1979	BP	126 220	
10.00	100.00 8.50 1/1 7/1983			4.90 9.34						
7.00	1974	BAT ALGERIE NATIONAL	97 7/8	8.29 8.67	9.14	101.00	1979	BP	126 220	
7.00	100.00 8.50 1/1 7/1986			8.17		1.17	1981	LT		
7.00	1974	BOEN NAT. BOEN TUNISIE	98 3/8	2.84 10.20	9.04	101.00	1979	BP	126 220	
99.75	8.75 1/1 1/1979									
5.00	1978	LARBIENAL-ALGERIA	97 1/2	6.20 9.75	9.28	101.00	1979	BP	126 220	
8.00	100.00 8.50 1/1 7/1980					1.25	1978	LT		

ISSUER	ESTIMATED D/C (MM/DD)	YEARS TO REPR/PAID DATE	BORROWER/COUPON MATURITY	PRICE	1978 LEVY AVERAGE LEVY	YIELD TO AVAILABILITY	CURRENT YIELD	NET CALL PRICE	NET CALL PRICE (MM/DD)	NEXT CALL DATE - FIRST PAY DATE	SECURITY (MORTGAGE/OTHER)	STATUS (LISTING)	4-ARM MANAGER	MARKET MAKE
6.00	1978*	NATIONAL FINANCIAL	F 96 7/8	7.75	9.38	9.03	162.05	1980 LP	80	219	523			
6.00	1980.08	8.75	11/10/1983	5.75	9.86		160.00	1981 LX						
5.00	1978	AMERICAN INVESTMENT	100 9/8	7.75	7.77	8.00	CC	80	287	925				
100.00	8.75	12/10/1977												
7.00	1975	PEOPLES OF	99 1/4	3.20	9.01	8.82	100	1978	80	287	925			
100.00	8.75	15/1 3/1/1980												
7.00	1975	PEOPLES MEDICANOS	98 5/8	8.50	9.87	8.87	102.50	1979	80	287	925			
100.00	8.75	11/17/1980												
5.00	1980	REPUBLIC OF TEXAS	101 3/8	5.80	8.82	8.88	100	1979	80	287	925			
99.25	9.00	15/11/1979												
2.50	1975	TEXAS ALIANCE CORP	100	3.15	8.98	9.00	80	1978	80	287	925			
98.50	9.00	15/1 2/1/1980												
6.00	1975	TWO POWER	99 3/8	3.67	8.83	8.81	104.00	1978	80	287	925			
100.00	8.75	11/1 9/1980												
BONDS (CONTINUED)														
225.00	1972	CITY OF COPENHAGEN	88*	10.67	7.95	7.10	103.00	1977	80	148	305	307		
215.00	99.50	6.25	11/1 9/1987				18.75	1976	75					
BONDS (CONTINUED)														
220.00	1973	WORLDWIDE FINANCE	105 1/4	10.16	7.97	8.31	110.00	1980	80	222	115	520		
220.00	100.00	7.75	11/1 3/1/1987		6.11	7.64	120.00	1978	80					
BONDS (CONTINUED)														
800.00	1972	AMERICA FINANCE	80 1/2	10.46	9.51	8.07	102.00	1981	80	222	505	520		
800.00	100.00	8.50	11/1 6/1987		7.57	10.32	110.00	1981	80					
800.00	1973	AMERICA FINANCE	92 1/8	1.74	9.34	7.33	101.50	1977	80	222	505	510	520	
98.00	8.75	15/1 9/1980												
1975	AMERICA FINANCE	B 94*	6.80	9.47	8.78	101.00	1979	80	222	510	520			
400.00	100.00	7.25	20/10/1980											
400.00	1972	AMERICA INVESTMENT BANK	81	10.21	9.74	8.33	102.25	1978	80	222	510	520		
400.00	100.00	6.75	25/1 4/1987		5.82	11.39	40.00	1978	80					
500.00	1972	BURMAN CO.	56 1/2	10.00	11.31	12.84	102.25	1978	80	222	510	520		
500.00	100.00	7.00	30/1 6/1987		4	10.20	100.00	1978	80					
500.00	1971	CITY OF SEATTLE	86 1/2	14.27	9.23	8.67	101.75	1980	80	222	115	510	520	
450.00	99.12	7.25	20/1 4/1981		3.16	9.84	25.00	1975	80					



[illegible]

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[illegible][illegible]

ISSUED/ ESTIMATED ONS (2000)	YIELD YIELD OF ISSUED YIELD OF PRICE	BORROWER/ COUPON MATURITY	BOND BOND PRICE	CURRENT BOND YIELD CURRENT BOND YIELD	YIELD TO MATURITY YIELD TO MATURITY	CONVERSION PRICE DATE OF CONVERSION DATE	PREMIUM/DISCOUNT %	SECURITY SECURITY	LEAD MANAGER	MARKET MAKERS
15.00 1968	10.00	10.00 6/6	28 1/4	5.75	12.52	67 47.50	25.33	447	300 525 940 940 925	
15.00 100.00	5.75	11/11/1988	6 1/8		1/1/1988		25.33			
15.00 1966	10.00	10.00 6/6	132 3/8	5.25	12.52	67 47.50	25.33	447	300 525 940 940 925	
15.00 100.00	5.25	11/11/1988	30 7/8	5.25	12.52	67 47.50	25.33	447	300 525 940 940 925	
30.00 1975	10.00	10.00 6/6	79 5/8	5.35	12.52	67 47.50	25.33	447	300 525 940 940 925	
30.00 100.00	5.35	11/11/1988	30 7/8	5.35	12.52	67 47.50	25.33	447	300 525 940 940 925	
40.00 1975	10.00	10.00 6/6	86 1/8	5.22	12.52	67 47.50	25.33	447	300 525 940 940 925	
40.00 100.00	5.22	11/11/1988	30 7/8	5.22	12.52	67 47.50	25.33	447	300 525 940 940 925	
50.00 1975	10.00	10.00 6/6	100 1/4	5.22	12.52	67 47.50	25.33	447	300 525 940 940 925	
50.00 100.00	5.22	11/11/1988	30 7/8	5.22	12.52	67 47.50	25.33	447	300 525 940 940 925	
75.00 1975	10.00	10.00 6/6	122 3/8	5.22	12.52	67 47.50	25.33	447	300 525 940 940 925	
75.00 100.00	5.22	11/11/1988	30 7/8	5.22	12.52	67 47.50	25.33	447	300 525 940 940 925	

**Due to a system malfunction the Maturity and Average Life Yields for 31.12.76 published in the AIBD Blue Book of Price Quotations are unreliable.**

**The fault has been rectified in time for this edition of the FT/AIBD Monthly Eurobond List.**

**Subscribers to the Bound Edition are advised to use only the figures published in this Edition.**

**Corrections to the Blue Book will be issued.**

## INVESTMENT FUNDS

**The following funds include Eurobond issues within their portfolios**

### Quotations & yields as at 31st December 1976

<b>JULIUS BAER FONDSLEITUNG A.G. ZURICH</b> <b>BANK JULIUS BAER &amp; CO. LTD.</b> <b>St. Peterstrasse 10 Zurich Switzerland</b>								
Fund	Price	First issue price	Yield %	Div. Date	1976		3-year	
					High	Low	High	Low
Baerbond	SwFr849	SwFr1000	6.5	11 Feb.	SwFr866	SwFr790	SwFr961	SwFr760
Conbar	SwFr778	SwFr1000	5.0	11 Aug. &	SwFr799	SwFr740	SwFr900	SwFr637

**SOCIÉTÉ GÉNÉRALE de BANQUE**

# BANQUE GÉNÉRALE du LUXEMBOURG

Fund	Price	First issue price	Yield %	Div. Date	1976		3-year	
					High	Low	High	Low
Rentinvest	LuxFr 823	LuxFr1000	8.99	Nov.	LuxFr 913	LuxFr 820	LuxFr 929	LuxFr 744
Capital Rentinvest	LuxFr1139	LuxFr1000	(Capitalisation)		LuxFr1158	LuxFr1064	LuxFr1158	LuxFr 863

## UNION INVESTMENT

**6 Frankfurt/Main, Neue Mainzer Strasse 33-35**

Fund	Price	First issue price	Yield %	Div. Date	1976		3-year	
					High	Low	High	Low
Unifonds	DM18.80		10.6%		DM22.80	DM18.30	DM22.80	DM16.60
Unirenta	DM41.50		9.6%		DM43.00	DM40.90	DM45.00	DM37.70

Investment Fund Managers wishing a fund listing in the above table, which will be included within each monthly Eurobond list, should contact:

**R. PIPER,  
FINANCIAL TIMES,  
10 CANNON STREET,  
LONDON E.C.4. TEL. 248 8000. TX. 886341.**

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極東地域の転換社債と預託証券の  
活発な売買市場を形成しています。

**For translation, call 01-623 2494 or telex 886098  
and ask for Mr. Neville Smith;  
if you don't need a translation, ask for Mr. Oshima.**

# VE



"Life" and "Maturity" appear in years and decimals of years and are - in this context - defined as follows:

- final maturity in case of a lump-sum repayment
- final maturity in case of a sinking fund issue, whenever the scheduled date is below 100
- average life in case of a sinking fund issue, whenever the scheduled date is above 100
- average life in case of a bond issue provided for mandatory drawing by lottery

Private Placement: The smallest denomination may be larger than the usual DM 1.000 of publicly issued bonds.



**\$30,000,000**  
**Mitsubishi Electric Corporation**  
 7½% Convertible Sinking Fund Debentures Due 1991



Kidder, Peabody International  
 Limited

Daiwa Securities Co. Ltd.

S. G. Warburg & Co. Ltd.

**GW**

**\$40,000,000**

**Gulf & Western International**  
 9¼% Guaranteed Notes due 1982  
 Unconditionally Guaranteed as to Payment of Principal and Interest by  
**Gulf & Western Industries, Inc.**

Kidder, Peabody International  
 Limited

Amsterdamsche Bank N.V.

Commerzbank

M. Rothschild

**US \$50,000,000**  
**New Zealand**  
 8½% Notes due 1983

Kidder, Peabody International  
 Limited

Commerzbank

**US \$20,000,000**  
**Raymond Overseas Finance,**  
 8½% Convertible Subordinated Guarant  
 Debentures Due 1983

Convertible on and after February 1, 1977, into Common Stock of,  
 and Guaranteed on a Subordinated Basis as to Payment of  
 Principal, Premium, if any, Interest and Sinking Fund by

**Raymond International Inc.**

**RI**

Kidder, Peabody International  
 Limited

and N.Y.

**\$10,000,000**  
**Rhône-Poulenc S.A.**  
 8¾% Notes Due 1983



Kidder, Peabody International  
 Limited

in Multinational Bank  
 (Suisse) Limited

Genossenschaft  
 Swiss Bank

**\$30,000,000**  
**Occidental Overseas Finance N.V.**  
 9¾% Guaranteed Notes due 1983

Unconditionally Guaranteed as to Payment of  
 Principal and Interest by

**Occidental Petroleum Corporation**



Kidder, Peabody International  
 Limited

Blyth  
 Union Bank

(K.S.C.) Algemene Bank Nederland N.V.  
 tion S.A.L. Arnold and S. Blachroeder, Inc.  
 Italiana Banca del Gottardo Banca Nazionale  
 a Italiana Banco di Roma Banco di S.  
 Commerce International S.A. Bank Gutwiler  
 Internationale d'Investissement (B.A.I.L.)  
 Banque Générale du Luxon  
 Banque Nationale de Pa  
 Banque de Commerce Extérieur  
 Banque de Commerce S.A.  
 Banco di Santo Spirito Bank Mies & H

Kidder, Peabody International  
 Limited

Blyth Eastman Dillon & Co.

Swiss Bank Corporation

**US \$20,000,000**  
**Avco Financial Services Canada Limited**  
 9¼% Guaranteed Notes due 1983

Unconditionally Guaranteed as to Payment of  
 Principal, Sinking Fund and Interest by

**Avco Financial Services, Inc.**

Kidder, Peabody International  
 Limited

Banque Nationale de Paris

Salomon Brothers International  
 Limited

Swiss Bank Corporation (O)

A.E. Ames & Co.

Bechtel-Halsey-Stone

Algemene Bank Nederland N.V.

**\$20,000,000**  
**South Carolina Electric & Gas**  
 Three Year Loan Facility

Kidder, Peabody International  
 Limited

The Bank of Nova Scotia  
 Grindlays Bank

**US \$100,000,000**  
**New Zealand**  
 8¼% Notes due 1986

Kidder, Peabody International  
 Limited

burg & Co. Ltd.

White Weld

Union Bank of Switzerland (Secur)

NEW ISSUE

**\$30,000,000**

**Sumitomo Metal Industries, L**  
 6% Convertible Debentures due March 31, 1992

Kidder, Peabody International  
 Limited

Deutsche Bank

Daiwa Securities

Swiss Bank Corporation (Overseas)

Commerzbank

Manufacturers Hanover

Credit Suisse White Weld

Union Bank of Switzerland (Securities)

Banque Bruxelles Lambert S.A.

IBJ International

Bank of Barclays (Overseas) Ltd.

Bank S.A.

Secredit Trade and Investment Bank

Effectenbank-W

Rothschild Bank AG

Société Générale de Banque S.A.

J. Vontobel & C

Westdeutsche Landes

Girozentrale

**U.S. \$30,000,000**  
**Caisse Nationale des**  
**Autoroutes**  
 8½% Guaranteed Bonds 1976-1982

Unconditionally Guaranteed by

**THE REPUBLIC OF FRANCE**

Caisse des Dépôts et Consignations

Kidder, Peabody International  
 Limited

Swiss Bank Corporation (Overseas)

Deutsche Bank

50 كذا من الاجل



# London tills ring up a satisfactory sale

BY ELINOR GOODMAN



ENTER A different world, say the posters for Harrods at Knightsbridge underground station. Different it certainly was last Saturday on the first day of its clearance sale. Outside the store, Britain may have been wallowing in recession and the street musicians complaining that their incomes had not kept up with inflation, but inside it was as if the clock had been turned back five years to the days of booming Britain.

Women allowed in each other off the escalators in an attempt to be the first one to the fur departments, and husbands, as if they were not, were being battered by their wives trying to get served in the crockery departments. Watching over the scene, like anxious school mistresses at the annual sports day, were assistants directing customers with loud hailer.

At the end of the day, the store had taken £2.8m.—seven times as much as a peak shopping day before Christmas and 12 per cent more than the first day of the sale last year.

Ten days before, the picture had been the same in London's Oxford Street, when stores like Selfridges, Debenhams, and John Lewis started their sales. With shop staff virtually the only people working immediately after Christmas, some of the stores seemed to have taken

over from the pantomime as the place for family outings. Takings on the first day of the sale at Selfridges were 45 per cent up on the first day last year, while at the old Marshall and Snelgrove store, now trading under the name of Debenhams, the increase was nearer 75 per cent.

## Pressure

All seemingly at odds with the idea of disposable incomes being under pressure. Unless, as a shopper at Harrods suggested, people were "buying like there was no tomorrow." More probably they thought they would not be able to afford the goods to-morrow. Though by the end of the first days of their sales, some stores looked like fish markets after the heavy mob had moved in, there were good bargains to be had and consumers are, if anything, more appreciative of these bargains than they were in the past.

One of the most notable developments last year in retailing was the very different experience of stores in London to those in the provinces. Though some of the big groups, like Debenhams and Marks and Spencer, say some of their provincial stores are doing very

well indeed, in general provincial stores had a difficult time last year in matching 1976 volume. And this was at a time when most West End stores were having by far and away their best year ever.

As the director of one national department store chain says, an Oxford Street store should be ashamed of itself if it is not showing year-on gains of at least 40 per cent. The magic ingredient in the West End's success has, of course, been tourists. Armed not so much with cameras and guide books to historic monuments but with empty suitcases and tape measures, they have flocked into London to take advantage of the buying power of their currencies.

Now that the dust has settled on Christmas and, to a lesser extent, on the sales, most retailers agree that Christmas was good for business—though some rather sourly make the point that Christmas always is good and if it was not, they really would be in trouble. When the provisional Government statistics for December come out today they are likely to show a real volume gain on last Christmas. This could mean groups were predicting a further big fall in the volume of sales. But in the event, volume remained fairly flat and was en-

livened by sudden buying spurts brought on by such things as the Budget.

This, together with uncertainty on the wages front, has made prediction difficult. Another notable feature of 1976 was the bumpy nature of trade. The payment of the tax rebate in the summer and the relaxation of credit restrictions, produced a small lift in the summer as did fears of increased VAT in the December Budget. Retailers plastered signs all over their windows weeks before the Budget stating ominously "no VAT increases yet." Fears of an increase in the rate of VAT helped the pre-Christmas trade, though some retailers suggest that the importance of a VAT scare has been exaggerated as shown by their good sales of consumer durables since the summer. In the weeks before Christmas, some companies like Currys said sales were 80 per cent up in cash on the same period in 1975, while some of the off-licence chains also had a bonanza.

The boom was nothing like the 1975 buying spree, when the Chancellor gave a two-week garnish of the higher rate of VAT, but it was enough to get people into the shops. And, once in, some took the opportunity to do their Christmas shopping early. Immediately after Budget day, sales of consumer dur-

ables in some shops dropped, but by then the momentum of Christmas had begun and while some groups said that sales of things like toys were slack, most were reasonably pleased with the results.

## Less money

Some smaller provincial store groups did less well. In the West Midlands, one of the most depressed areas of the country for sales, the James Beattie department store group described Christmas as "only fair" though, even so, the group said it was "amazed" that people spent as much as they did. The clearance sales by and large have been more disappointing, contrary to the impression created by the trading week of the sales was shorter for many groups than last year, but a number of the big store groups admit to having been disappointed by the results of the first two weeks. Some sales still have a week to go. One, for example, said that though the type of merchandise which usually sells well in the first week—like clothes—had done very well, the goods which usually start moving in the second week—like furniture and

larger household items—had not done so well, possibly because those who wanted a bargain in these areas had bought them before the Budget.

Debenhams, still seemingly benefiting from the reorganisation of the business which has taken place over the last three years, reports a different story. Throughout the country it took as much in the first five days of its sale as it did in the first two weeks last year. The John Lewis Partnership also says that its sales in the second week were "very satisfactory" and that results in the three weeks to January 8 have well exceeded expectations. Marks and Spencer, which makes less of its clearance sales than most shops, also says January has been good so far.

But other groups, which, with sales down on last year, prefer to invoke the cloak of anonymity, are less happy. People just did not have the money to spend, says the director. Like other companies, his group has seen big increases in the use of credit cards and in the general feeling is that people have been drawing on their savings during the sales to make up for the fall in their disposable incomes. While retailers were not alone in 1975 in having to cope with static volume, their profit

margins have been slower to recover than those of most manufacturers. The lower rate of wage increase means that the outlook on costs is better—at least until the summer. The worry in the trade is that gross margins may be eroded as retailers fight for a bigger share of a static market.

## Pattern

Until the new wages policy is agreed, few people are prepared to forecast far ahead but the Chancellor has himself predicted consumer expenditure will fall by 2 per cent this year. What does seem certain is that 1977 will also see an uneven pattern of trade. London doing considerably better than the rest of the country. The Queen's Jubilee may prove an added attraction for tourists (Oxford Street is to be dressed out in silver) while domestic trade may well be stimulated by yet another VAT scare in the spring. This time, however, the fears may prove to be justified and, even if there is a cut in personal taxation, an increase in VAT could temporarily dampen demand in some areas. In this situation, retailers look forward to 1977 with what one describes as "cautious pessimism."

## Letters to the Editor

### Inducements needed

From Mr. A. Unsworth.

Sir—Officials are constantly suggesting that the manufacturing sector increase productivity. In 1974, manufacturing accounted for 28.4 per cent of the gross domestic product, whereas public administration, defence, public health, educational and other services accounted for 26 per cent of the gross domestic product.

The manufacturing industry between 1970 and 1974 increased in value by 46.4 per cent. Taking into account the decrease in the number employed in manufacturing the figure is increased to 48.2 per cent. During the same period, the sum of public administration, defence, public health, education and other services increased by 82.3 per cent. Surely what is required is for the Government to reduce expenditure by the same value as manufacturing industry increases its sales value.

The average yield on industrial shares is 6.76 per cent. The yield on 20 years Government stocks is 13.28 per cent. To redemption, institutions (and the private investor) purchase Ordinary shares for capital gain and yield but they also take a risk, particularly with the high minimum dividend rates existing. On a short-time basis there is not the slightest value in investing in industry with a prospect of a 10 per cent increase in yield less tax, as other than for cyclic swings in the market there can be little real growth in the price of an average industrial share and the risk of a downside fall in the quotation is great, due to limited home demand which must shrink with controlled wages and inflation still running at 15 per cent, or more, depending on which set of figures are examined. Consumers' expenditure as a percentage of the gross national product was little changed between 1964 and 1974 and in both years accounted for 63 per cent.

### Outflow

There has probably been a considerable outflow of young executives to other EEC countries in the last two years. Can they afford to come back? Most have departed with a large increase in salary. If they are in Belgium or France (and probably other EEC countries) they will have had an increase in salary proportional to inflation, plus an increase due to their efficiency. Let us assume that plus rates plus VAT are at the same level, they can save money out of their income than they would have done had they stayed in the U.K. as over the last year the purchasing power of the executive in the U.K. will have decreased. If their excess income over expenditure was retained monthly, they had a further bonus, due to the fall in value of sterling plus a high rate of interest, once the saving was converted into sterling. Further, if they spent their foreign currency in the U.K. there was yet another gain.

The Government must give an inducement to industry and to the individual to produce more, to export more and to invest in British industry. Some countries, such as Spain, give a bonus to exporters which is related to the value of exports. If the British Government gave industry and the self-employed a remittance of some tax on the profits on exports, there would be a considerable increase in our overseas earnings. If British goods sold to overseas visitors were sold to the visitors in their own countries, there would be a considerable increase in the profitability of British companies which should reflect in the stan-

dard of living of those who make such an effort.

A. K. Unsworth, Court House Road, Beckenham, Kent.

### A Productivity Commission

From Dr. L. Payne.

Sir—In the wake of the constructive discussion given to the bonus-sharing report (January 7) and the urgent need for a more flexible incentive-oriented scheme in the much wider area of incomes policy, may I elaborate upon the basic idea proposed in my letter of June 5, 1976 in which I stated: "Surely, if a Productivity Commission can create and administer a workable range of auditable price reference levels for every organisation in the country, why cannot a Productivity Commission create and administer a workable range of auditable productivity reference levels for each and every organisation in the country?"

One specific idea is to use the ratio of total added value to total manpower costs as the auditable corporate productivity reference level (CPRL). Annual increases in this index (averaged over one or several years) would be the basis for determining the wage/salary norm for each enterprise. Such a norm would clearly be related to individual

business performance and could not be fiddled.

Evidently it would provide both management and unions with a well-defined area for determining their own earnings destiny in a meaningful way (without the TUC-CBI steam-rollers), where spectacular results in a non-inflationary way. For example, there would be a common interest and benefit in realistic commercial pricing levels, in capital investment, and in overhead containment, which completely eluded the widely discredited productivity bargaining deals which could not be independently audited and could be fiddled.

I am aware of course that a CPRL so defined would not, in principle, reflect improvements solely due to additional capital expenditure—hence why wage/salary norms should be related to a portion of the CPRL annual increase—but this is not a bad fault if it encourages unions to urge effective capital investment.

To another possible objection that the scheme could only be sensibly applied to firms of a certain size comprising perhaps only 80 per cent of the private sector, I suggest that the remaining 20 per cent, plus the public sector, be assigned a CPRL, as determined by the average of the CPRLs for the 80 per cent of the wealth-producing sector.

A single letter of course, cannot do more than indicate possi-

bilities, but it is pretty clear that such a scheme would stand many of the absurdities of current wage bargaining (in relation to manning, pricing, investment, demarcation, profit, etc.) on their heads. Indeed the mind boggles at the migration of labour from the less well-performing companies, and from the public sector, to the much more productive and competitive private sector. To the cynics and especially the bureaucrats who have a vested interest in complexity, and who manage a whirl of counter-productive price-incomes legislation, can I parade the dictum that in an imperfect world, it really is far better to get important matters roughly right rather than precisely wrong.

### News from the classroom

From Mrs. I. Roberts.

Sir—Since returning to teaching after an eight year gap I have been puzzled by what almost amounts to a persecution complex on the part of my colleagues. Having just read Roy's article "Good news from the classroom" (January 11) I begin to understand. So educators are out of touch with what parents and employers and the rest of the community expect of them. What does the positive useful teacher do? Can't he applaud the more self-critical and outward-looking people in the education business without simultaneously writing with an almost satirical gleam of "teachers on the run?"

As a teacher of A-level economics I am perpetually on the run trying to keep up with my subject. I once worked in an office, and it was a rest cure compared with teaching other peoples' children in 1977! My sixth form pupils drive cars, drink in pubs, go to discos, have Saturday and evening jobs, watch TV and play records. Amazingly they also manage to pass their A-levels.

Can society not accept that if standards of reading, writing and numeracy are not what they were it is at least partly because the extra-curricular claims on children's time have vastly increased? The relaxation in manners and standards of behaviour in society at large are copied by children and can result, at one extreme in total disruption and, more generally, in a jolly Morecombe and Wise-cracking atmosphere which is not conducive to long division and spelling.

### Representative Boards

From Mr. A. McAllister.

Sir—I understand from your edition of January 10 the Bullock Report will propose that trade union-based worker directors should be introduced into single tier Boards of companies employing more than 2,000 people. I think the proposal is barney and iniquitous. I suggest, however, that in equity there should be introduced, and discussed paripassu, a proposal that company-based directors should be introduced on to the Boards of trade unions having more than 2,000 registered members. In my book fair play is still a jewel. Arthur McAllister, 67 Hopburn Gardens, St. Andrews, Fife.

## To-day's Events

Balance of payments figures for December.

EEC Finance Ministers meet, Brussels.

United Road Transport Union holds national meeting of delegates to decide what further action to take on bread prices.

From today, Transport and General Workers Union members in Scotland will not deliver to shops selling at less than 17p a loaf.

Devaluation of 8 per cent, in Irish pound, agreed by EEC Agriculture Ministers comes into effect.

Resumed extradition proceedings against Mr. Jim Slater and Mr. Richard Telling, Horseferry Road Court, S.W.1.

Sir Francis Sandilands, chairman, Committee on Invisible Exports, and chairman, Commercial Union Assurance Company addresses Insurance Institute of London on "The Role of the City in the Export of Invisibles—Including Insurance and Re-insurance" 20, Aldermanbury, E.C.2, 5.30 p.m.

PARLIAMENTARY BUSINESS House of Commons: Tributes to Lord Avon, including one from the Prime Minister. House then adjourns as a mark of respect; all scheduled business and committees are cancelled.

OFFICIAL STATISTICS Retail sales (December, provisional).

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Exhibition of products chosen as souvenirs of the Queen's Silver Jubilee. Venues: Design Centre, 25, Haymarket, London, S.W.1; and Scottish Design Centre, 7, St. Vincent Street, Glasgow, G.2 (until March 5).

RALLY Royal Ballet dance Swan Lake, Covent Garden, W.C.2, 7.30 p.m.

MUSIC Concert "Tancréd" by Part Lane, Pleyer, and Chorus, conductor John Perras, with Patricia Price, Hannah Francis, Elizabeth Stokes, Keith Lewis, Tom McDermott and Peter Jeffes. Queen Elizabeth Hall, S.E.1, 7.45 p.m.

New South Wales Stamps Exhibition, Gibbons Gallery, 380, Strand, W.C.2 (until January 31).

Jewellery Through 7,000 Years, British Museum, Bloomsbury, W.C.1 (until February 1).

Pompeii AD 79 Exhibition, Royal Academy of Arts, Burlington House, Piccadilly, W.1 (until February 27).

**TELEX**  
COMMERCIAL INTELLIGENCE

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..... OPERATIVE FROM DATE JANUARY 17 FROM: ADDRESS

FOLLOWS ..... NEW SALES TEAM ..... NEW CUSTOMER ADVICE AND

SERVICE NETWORK ..... EMPHASIS ON BETTER DELIVERIES .....

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SECTOR BASIS ..... PERSONAL ATTENTION TO CUSTOMER'S

PROBLEMS ..... VAST END-USE EXPERIENCE ENSURES FITNESS FOR

PURPOSE OF PLATE PURCHASED ..... BACKED UP BY CORPORATIONS

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P.O. Box 100, St. Helier, Jersey  
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# COMPANY NEWS

## Restmor more than doubled at midway

ON TURNOVER up from £1.8m. to £2.7m. baby carriage and nursery furniture manufacturers Restmor Group more than doubled pre-tax profit for the six months to October 31, 1976, from £146,870 to £283,068. Inflation has not eased, but current demand for the group's products is running at a high level.

The interim dividend is maintained at 0.85p per share payable March 11. Last year's total was £43,544 from profits of £437,453.

### BOARD MEETINGS

The following companies have held board meetings since the last report. Such meetings are usually held for the purpose of considering the results of the half-year and the directors' report, and the interim dividend. The dates of the meetings are given in the table below.

### FUTURE DATES

TO-DAY  
Interim: 1.1.77  
Final: 1.1.77

Interim: 1.1.77  
Final: 1.1.77

stituto Nacional de Resseguros, Buenos Aires; Ross Insurance, Bermuda; The companies who are members of this consortium will undertake the risks on a mutual basis through the underwriting and administrative management of the consortium.

## Duple Intl. funding proposals

DISCUSSIONS are taking place at Duple International on a proposed increase in share capital by way of a rights issue or other means. Mr. Gordon D. J. Hay, the chairman, says in his annual statement. The new money raised would be used to reduce a £400,000 bank loan due in August, 1977, and to redeem £376,250 loan stock due in February, 1978.

## BIDS AND DEALS

## Dunford holders urged to take up rights & accept bid

Dunford and Elliott shareholders are urged both to take up their rights to new Dunford shares and accept Johnson and Firth Brothers' offer of £2.50 per share.

and metal recovery markets. Tarmac intends to integrate its existing scrap metal business into that of Arnott Young.

WALKER HAD TALKS WITH COSTAIN  
Mr. George Walker, chairman of C. and W. Walker, confirmed yesterday that talks had taken place recently with Richard Costain, the building and civil engineering group, on a possible takeover of the company but "at no point at all was a bid made."

An offer by Berrybest, a subsidiary of Bespoke Securities, which has held a 29.85 per cent stake in Walker since May, 1974, was withdrawn on Friday.

Bespoke is controlled by Mr. Lionel Altman, who is also a director of Walker.

Costain had hoped to make a 140p share cash bid for Walker, but the agreement with Berrybest, a director of Walker though not of Bespoke, who holds an 11 per cent stake.

An increased offer of 150p was mentioned but never put into writing. The current market price is 110p.

Mr. Lewis said that "if any reasonable offer had been made, we would have put it to shareholders. An offer of 140p a share puts a value of £1.2m. on a company which is going to make £500,000 this year."

The Board of Walker described Bespoke's offer as "totally inadequate" and later received Treasury approval to increase its dividend from 2.7p to 10p net once Bespoke, on behalf of Berrybest, made its formal offer.

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## Truce at Asprey may be temporary

THE FAMILY row in the boardroom of Bond Street jewellers Asprey and Co., which threatened to split the 225 year old business, appeared to have been resolved at an adjourned annual meeting held on Friday. However, the signs are that the truce may only be temporary.

The division was over the re-election to the Board of Mr. Niam Attallah, an Arab businessman, who has been closely associated with Mr. John Asprey in building up a new middle Eastern base for the Royal Jewellers.

Two sides of the Asprey family, Mr. Eric Asprey, chairman, and his son John, and Eric's brother Philip and his son Maurice, each hold 10 per cent of the company's shares.

Although Mr. Attallah's re-election was approved on a show of hands at the annual meeting held on December 17, a poll was called for by Mr. Alan Griev, a solicitor representing the Lichsteinstein-based Tunali Family Foundation, which holds the balancing 6 per cent stake in Asprey.

The result of the poll on Friday confirmed almost unanimously the re-election of Mr. Attallah, who is also chairman of Namura Group owners of Quarter Books.

Mr. Griev explained later that the purpose of the poll was to gain time and he had now voted in favour of Mr. Attallah's re-election as he understood that certain assurances had been given to the Board by Mr. Attallah in a family meeting held earlier this week.

Mr. Griev, who was acting on the strength of information given to him by Mr. Maurice Asprey and his legal advisers, said that in addition to these assurances, a "binding" agreement had been taken to appoint a bank or solicitors to the company by the family, together with a statement that the Board was to strengthen the Board's sense.

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## East Surrey Building Soc.

Receipts from investment in Surrey Building Society for 1976 rose from £24.4m. to £24.8m. and advances made up from £1.53m. to £1.73m. The society's assets stood at £1.73m. compared with £1.53m. at the end of 1975. The society's liabilities were £1.73m. compared with £1.53m. at the end of 1975.

## UNOCHROME

Unochrome International has paid the whole of its £2.2m. loan, amounting to £1.2m. and £1.0m. respectively.

## TRAFALGAR HOUSE

Trafalgar House has reduced its holding in the sale of 100,000 shares to 1,055,549 shares (24.9 per cent).

## Esperanza Services

6 months to 30th September	1976	1975	1974
Turnover	15,952	9,085	2,660
Profit before taxation	2,748	1,075	270
Profit after taxation	1,484	589	150
Earnings per share	13.0p	6.0p	1.1p
Dividend per share	1.8p	1.6p	4.3p

● International Services contributed over 90% of the profit for the half year.

● The Group benefited from its spread of over 100 countries around the world.

● Over 70% of earnings arose outside the United Kingdom.

● Demand for services provided by the Group remains strong.

## Esperanza Trade and Transport Limited

Copies of Interim Statement may be obtained from:  
The Secretary,  
18, Rood Lane, London EC3M 6AP

## FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-24 months. Interest paid gross, half-yearly. Rates for deposits received no later than 21.1.77.

Term (years)	3	4	5	6	7	8	9	10
Interest %	12	12 1/2	13	13 1/2	14	14 1/2	15	15 1/2

Rates for larger amounts on request. Deposits in and outside the United Kingdom. The Chief Cashier, Finance Department, FFI Limited, 21 Waterloo Road, London SE1 8UL (01-403 8800 Ext. 244). Cheques payable to "Bank of England".

FFI is the holding company for ICFE and FCI.

The merger takes place today between

Pidgeon, Maguire & Co.  
and  
Cohen de Smitt Greener Dreyfus

The new firm will be known as

Pidgeon de Smitt

Members of The Stock Exchange  
Salisbury House, London Wall, London EC2M 5RT  
Telephone: 01-558 0066. Telex: 886868 NEHOCTIMS

### Notice of Redemption

## Continental Telephone International Finance Corporation

9% Guaranteed Debentures Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1970 under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot, for redemption on February 1, 1977, through the operation of the sinking fund provided for in said Indenture, \$1,750,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING

101	1160	2309	5239	4405	5354	6637	7734	9022	10323	11480	12631	13713	14677	15462	16380	17310	18264
102	1171	2310	5240	4406	5355	6638	7735	9023	10324	11481	12632	13714	14678	15463	16381	17311	18265
103	1172	2311	5241	4407	5356	6639	7736	9024	10325	11482	12633	13715	14679	15464	16382	17312	18266
104	1173	2312	5242	4408	5357	6640	7737	9025	10326	11483	12634	13716	14680	15465	16383	17313	18267
105	1174	2313	5243	4409	5358	6641	7738	9026	10327	11484	12635	13717	14681	15466	16384	17314	18268
106	1175	2314	5244	4410	5359	6642	7739	9027	10328	11485	12636	13718	14682	15467	16385	17315	18269
107	1176	2315	5245	4411	5360	6643	7740	9028	10329	11486	12637	13719	14683	15468	16386	17316	18270
108	1177	2316	5246	4412	5361	6644	7741	9029	10330	11487	12638	13720	14684	15469	16387	17317	18271
109	1178	2317	5247	4413	5362	6645	7742	9030	10331	11488	12639	13721	14685	15470	16388	17318	18272
110	1179	2318	5248	4414	5363	6646	7743	9031	10332	11489	12640	13722	14686	15471	16389	17319	18273
111	1180	2319	5249	4415	5364	6647	7744	9032	10333	11490	12641	13723	14687	15472	16390	17320	18274
112	1181	2320	5250	4416	5365	6648	7745	9033	10334	11491	12642	13724	14688	15473	16391	17321	18275
113	1182	2321	5251	4417	5366	6649	7746	9034	10335	11492	12643	13725	14689	15474	16392	17322	18276
114	1183	2322	5252	4418	5367	6650	7747	9035	10336	11493	12644	13726	14690	15475	16393	17323	18277
115	1184	2323	5253	4419	5368	6651	7748	9036	10337	11494	12645	13727	14691	15476	16394	17324	18278
116	1185	2324	5254	4420	5369	6652	7749	9037	10338	11495	12646	13728	14692	15477	16395	17325	18279
117	1186	2325	5255	4421	5370	6653	7750	9038	10339	11496	12647	13729	14693	15478	16396	17326	18280
118	1187	2326	5256	4422	5371	6654	7751	9039	10340	11497	12648	13730	14694	15479	16397	17327	18281
119	1188	2327	5257	4423	5372	6655	7752	9040	10341	11498	12649	13731	14695	15480	16398	17328	18282
120	1189	2328	5258	4424	5373	6656	7753	9041	10342	11499	12650	13732	14696	15481	16399	17329	18283
121	1190	2329	5259	4425	5374	6657	7754	9042	10343	11500	12651	13733	14697	15482	16400	17330	18284
122	1191	2330	5260	4426	5375	6658	7755	9043	10344	11501	12652	13734	14698	15483	16401	17331	18285
123	1192	2331	5261	4427	5376	6659	7756	9044	10345	11502	12653	13735	14699	15484	16402	17332	18286
124	1193	2332	5262	4428	5377	6660	7757	9045	10346	11503	12654	13736	14700	15485	16403	17333	18287
125	1194	2333	5263	4429	5378	6661	7758	9046	10347	11504	12655	13737	14701	15486	16404	17334	18288
126	1195	2334	5264	4430	5379	6662	7759	9047	10348	11505	12656	13738	14702	15487	16405	17335	18289
127	1196	2335	5265	4431	5380	6663	7760	9048	10349	11506	12657	13739	14703	15488	16406	17336	18290
128	1197	2336	5266	4432	5381	6664	7761	9049	10350	11507	12658	13740	14704	15489	16407	17337	18291
129	1198	2337	5267	4433	5382	6665	7762	9050	10351	11508	12659	13741	14705	15490	16408	17338	18292
130	1199	2338	5268	4434	5383	6666	7763	9051	10352	11509	12660	13742	14706	15491	16409	17339	18293
131	1200	2339	5269	4435	5384	6667	7764	9052	10353	11510	12661	13743	14707	15492	16410	17340	18294
132	1201	2340	5270	4436	5385	6668	7765	9053	10354	11511	12662	13744	14708	15493	16411	17341	18295
133	1202	2341	5271	4437	5386	6669	7766	9054	10355	11512	12663	13745	14709	15494	16412	17342	18296
134	1203	2342	5272	4438	5387	6670	7767	9055	10356	11513	12664	13746	14710	15495	16413	17343	18297
135	1204	2343	5273	4439	5388	6671	7768	9056	10357	11514	12665	13747	14711	15496	16414	17344	18298
136	1205	2344	5274	4440	5389	6672	7769	9057	10358	11515	12666	13748	14712	15497	16415	17345	18299
137	1206	2345	5275	4441	5390	6673	7770	9058	10359	11516	12667	13749	14713	15498	16416	17346	18300
138	1207	2346	5276	4442	5391	6674	7771	9059	10360	11517	12668	13750	14714	15499	16417	17347	18301
139	1208	2347	5277	4443	5392	6675	7772	9060	10361	11518	12669	13751	14715	15500	16418	17348	18302
140	1209	2348	5278	4444	5393	6676	7773	9061	10362	11519	12670	13752	14716	15501	16419	17349	18303
141	1210	2349	5279	4445	5394	6677	7774	9062	10363	11520	12671	13753	14717	15502	16420	17350	18304
142	1211	2350	5280	4446	5395	6678	7775	9063	10364	11521	12672	13754	14718	15503	16421	17351	18305
143	1212	2351	5281	4447	5396	6679	7776	9064	10365	11522	12673	13755	14719	15504	16422	17352	18306
144	1213	2352	5282	4448	5397	6680	7777	9065	10366	11523	12674	13756	14720	15505	16423	17353	18307
145	1214	2353	5283	4449	5398	6681	7778	9066	10367	11524	12675	13757	14721	15506	16424	17354	18308
146	1215	2354	5284	4450	5399	6682	7779	9067	10368	11525	12676	13758	14722	15507	16425	17355	18309
147	1216	2355	5285	4451	5400	6683	7780	9068	10369	11526	12677	13759	14723	15508	16426	17356	18310
148	1217	2356	5286	4452	5401	6684	7781	9069	10370	11527	12678	13760	14724	15509	16427	17357	18311
149	1218	2357	5287	4453	5402	6685	7782	9070	10371	11528	12679	13761	14725	15510	16428	17358	18312
150	1219	2358	5288	4454	5403	6686	7783	9071	10372	11529	12680	13762	14726	15511	16429	17359	18313
151	1220	2359	5289	4455	5404	6687	7784	9072	10373	11530	12681	13763	14727	15512	16430	17360	18314
152	1221	2360	5290	4456	5405	6688	7785	9073	10374	11531	12682	13764	14728	15513	16431	17361	18315
153	1222	2361	5291	4457	5406	6689	7786	9074	10375	11532	12683	13765	14729	15514	16432	17362	18316
154	1223	2362	5292	4458	5407	6690	7787	9075	10376	11533	12684	13766	14730	15515	16433	17363	18317
155	1224	2363	5293	4459	5408	6691	7788	9076	10377	11534	12685	13767	14731	15516	16434	17364	18318
156	1225	2364	5294	4460	5409	6692	7789	9077	10378	11535	12686	13768	14732	15517	16435	17365	18319
157	1226	2365	5295	4461	5410	6693	7790	9078	10379	11536	12687	13769	14733	15518	16436	17366	18320
158	1227	2366	5296	4462	5411	6694	7791	9079	10380	11537	12688	13770	14734	15519	16437	17367	18321
159	1228	2367	5297	4463	5412	6695	7792	9080	10381	11538	12689	13771	14735	15520	16438	17368	18322
160	1229	2368	5298	4464	5413	6696	7793	9081	10382	11539	12690	13772	14736	15521	16439	17369	18323
161	1230	2369	5299	4465	5414	6697	7794	9082	10383	11540	12691	13773	14737	15522	16440	17370	18324
162	1231	2370	5300	4466	5415	6698	7795	9083	10384	11541	12692	13774	14738	15523	16441	17371	18325
163	1232	2371	5301	4467	5416	6699	7796	9084	10385	11542	12693	13775	14739	15524	16442	17372	18326
164	1233	2372	5302	4468	5417	6700	7797	9085	10386	11543	12694	13776	14740	15525	16443	17373	18327
165	1234	2373	5303	4469	5418	6701	7798	9086	10387	11544	12695	13777	14741	15526	16444	17374	18328
166	1235	2374	5304	4470	5419	6702	7799	9087	10388	11545	12696	13778	14742	15527	16445	17375	18329
167	1236	2375	5305	4471	5420	6703	7800	9088	10389	11546	12697	13779	14743	15528	16446	17376	18330
168	1237	2376	5306	4472	5421	6704	7801	9089	10390	11547	12698	13780	14744	15529	16447	17377	18331
169	1238	2377	5307	4473	5422	6705	7802	9090	10391	11548	12699	13781	14745	15530	16448	17378	18332
170	1239	2378	5308	4474	5423	6706	7803	9091	10392	11549	12700	13782	14746	15531	16449	17379	18333
171	1240	2379	5309	4475	5424	6707	7804	9092	10393	11550	12701	13783	14747	15532	16450	17380	18334
172	1241	2380															







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	1971		1972			Jan. 73	Jan. 74
	1971	1972	1971	1972		1973	1974
Crude, Suez	69.51	74.86	27.78	49.18	Dry	270.2	230.6
	21.1	21.1	11.26	21.1	Industrial	197.3	197.4
Crude Int.	54.48	55.37	15.4	20.52	Household	45.7	56.3
	2.2	2.2	1.21	1.61	Local Govt	145.8	133.1
Ind. Crude	420.6	468.1	54.58	48.4	Crude, Suez	271.3	281.5
	2.2	2.2	1.21	1.61	Industrial	197.3	197.4
Crude, Mide	248.9	278.2	44.1	42.3	Household	45.7	56.3
	2.2	2.2	1.21	1.61	Local Govt	145.8	133.1

	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Year 2017
Financial Income	145.58	148.53	142.08	143.19	146.81	148.61	160.91
FD Shares	166.58	166.55	164.45	165.95	169.14	167.23	175.91
Dr. A. de la Cruz	6.53	6.31	6.41	6.55	6.23	6.29	5.20
P. E. de la Cruz	5.75	5.75	5.65	5.73	5.90	5.82	10.14
Al. S. de la Cruz	155.69	155.68	153.70	155.34	157.90	156.15	169.29
Comun. Y. de la Cruz	13.86	12.66	13.72	13.73	13.74	13.62	14.10

A.B.N. Bank .....	14 1/2	Hampshire Bank .....	14 1/2
Allied Irish Bank & Ltd. ....	14 1/2	Hill Samuel .....	14 1/2
American Express Bank .....	14 1/2	J. Hoare & Co. ....	14 1/2
Anglo-Portuguese Bank .....	14 1/2	Julian S. Hodge .....	15 1/2
Henry Ansbacher .....	14 1/2	Hongkong & Shanghai ..	14 1/2
Banco de Rio de Janeiro .....	14 1/2	Industrial Bank of Scot. ..	14 1/2
Bank of Credit & Commerce ..	14 1/2	Kaiser Ullmann .....	14 1/2
Bank of Egypt .....	14 1/2	London & Lancashire Ltd. ..	15 1/2
Bank of India .....	14 1/2	Lloyds Bank .....	14 1/2
Banque du Rhone S.A. ....	14 1/2	London & European .....	14 1/2
Barclays Bank .....	14 1/2	London Mercantile .....	14 1/2
Barrett Christie Ltd. ....	15 1/2	Midland Bank .....	14 1/2
Bear Securities .....	14 1/2	Samuel Montagu .....	14 1/2
Bearers Holdings Ltd. ....	14 1/2	Morgan Grenfell .....	14 1/2
Bank of Mid. East .....	14 1/2	National Westminster .....	14 1/2
Bank of Montreal .....	14 1/2	Overseas General Trust ..	14 1/2
Canada Permanent A.P.I. ....	14 1/2	P. S. Nelson & Co. ....	14 1/2
Canal C. & C. Fin. Ltd. ....	14 1/2	Recessiter Acceptance .....	14 1/2
Carter, Bowler & Co. Ltd. ....	14 1/2	Royal Bk. Canada Trust ..	14 1/2
London Holdings .....	14 1/2	Schlesinger Limited .....	14 1/2
Chatterhouse Japhet .....	14 1/2	E. S. Schwab .....	15 1/2
C. E. Coates .....	15 1/2	Shanghai Trust Ltd. ....	14 1/2
Credit Credits .....	14 1/2	Sherrill Trust .....	16 1/2
Co-operative Bank .....	14 1/2	Standard Chartered .....	14 1/2
Coventry in Securities .....	14 1/2	Trade Development Bk. ....	14 1/2
Credit Lyonnais .....	14 1/2	Twentieth Century Bk. ....	15 1/2
C. R. Davies .....	15 1/2	United Bank of Kuwait .....	14 1/2
Duncan Lawrie .....	14 1/2	Whiteaway Lullula .....	14 1/2
East Trust .....	14 1/2	Williams & Gomer's .....	14 1/2
English Trust .....	14 1/2	Wolverham Bank .....	14 1/2
London Secs. ....	14 1/2		
First Nat. Fin. Corp. ....	16 1/2	Members of the Accepting House ..	
First Nat. Secs. Ltd. ....	14 1/2	Committee .....	
Globe Bank Trust .....	14 1/2		
Globe Bank Trust .....	14 1/2	Fixed deposits 1/2, 1 month 1/2	
Greeny Golds .....	14 1/2	Fixed deposits on 1/2, 1 month 1/2 and	
Greyhound Guaranty .....	14 1/2	under 1/2, up to 1/2 1/2 and	
Guinness Bank .....	14 1/2	over 1/2 1/2 1/2 .....	
Guinness Mellon .....	14 1/2	Fixed deposits 1/2, 1 month 1/2	
		Fixed deposits 1/2, 1 month 1/2	

<b>Abbey Life Assurance Co. Ltd.</b> 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904,
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Arbuthnot Securities (C.I.) Limited  
P.O. Box 254, St. Helier, Jersey. 0534 2217  
Cap Tel. 1984 9100 9100  
Next closing date Jan. 27, 1984  
East & Lint. 1983 110.00  
Next sub. pay Jan. 27.

Australian Selection Fund NV  
Capital Opportunity, c/o Irish Vines &  
Cottrell Ltd., 127, Rens St., Sydney,  
N.S.W. 2000, Australia  
Net asset value Dec. 31, 1983

Banque Bruxelles Lambert  
2 Rue de la Revoirée D 1000 Brussels  
Roisin Fund Pl. 1984 0.027 -21 84

Bk. of London & S. America Ltd.  
60, Queen Victoria St. E.C.4  
01-248 9852  
01-248 9853  
Net asset value Jan. 1984 1.72

Barclays Unicorn Int. (Cb. Isl.) Ltd.  
1, Chancery Cross St. Helier, Jersey. 0534 2944  
Jersey Unicorn Over 1983 1.50  
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Barclays Unicorn Int. (C.I. Mans) Ltd.  
1, Chancery Cross St. Helier, Jersey. 0534 2944  
Jersey Unicorn Over 1983 1.50  
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Biophargo Commodty Ser. Ltd.  
P.O. Box 22, Douglas, Is. M. 0534-2291  
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Bridge Managed Ltd.  
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4/10/1950







# OVERSEAS MARKETS

## EUROBONDS

### Secondary market drifts downwards

WHILE NEW issues of Eurobonds continued to be placed in the secondary market, the price of existing issues drifted downwards. This was particularly evident in the case of the New York bond market, but also reflected the rise in the dollar price of the pound.

The New York bond market was particularly active in the secondary market, with a number of issues being sold. The price of existing issues, however, was generally lower than when they were first placed. This was due to a number of factors, including the rise in the dollar price of the pound and the general state of the market.

The secondary market for Eurobonds is an important part of the international capital market. It provides a means by which investors can buy and sell bonds issued by foreign governments and corporations. The price of these bonds is determined by a number of factors, including the creditworthiness of the issuer, the interest rate, and the general state of the market.

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## BY TONY HAWKINS

### Borregaard make loss in spite of 8% sales rise

THE 1976 sales of the Borregaard group increased by 8 per cent compared to the preceding year and reached a figure of nearly Kr2,500m.

The final earnings figures were, however, not very satisfactory due to weak business conditions abroad, high interest expenses in connection with large inventories, ongoing investments and unfavourable foreign exchange developments. After interest expenses and about Kr108m, the depreciation of the accounts for 1976 will show a loss.

About Kr2,200m were invested during the year. Significant construction work for a new power station at Sarsfoss and for a chlorine plant at Rafnes, are proceeding according to the plans. Borregaard group has 50 per cent of the equity capital in each of these facilities.

The year 1976 was good for products principally marketed in Norway, that is food products, detergents and toiletries as well as for the group's chemical products.

## AUSTRALIAN WEEKLY LIST

Company	Jan. 14	Jan. 15
Adelaide Petroleum	1.10	1.10
Adelaide Petroleum	1.10	1.10
Adelaide Petroleum	1.10	1.10
Adelaide Petroleum	1.10	1.10
Adelaide Petroleum	1.10	1.10

## CANADIAN WEEKLY LIST

Company	Jan. 14	Jan. 15
Alcan	1.10	1.10
Alcan	1.10	1.10
Alcan	1.10	1.10
Alcan	1.10	1.10
Alcan	1.10	1.10

## Indices

### NEW YORK DOW JONES

Index	Jan. 14	Jan. 15
Dow Jones Industrial Average	1,100.00	1,100.00
Dow Jones Industrial Average	1,100.00	1,100.00
Dow Jones Industrial Average	1,100.00	1,100.00
Dow Jones Industrial Average	1,100.00	1,100.00
Dow Jones Industrial Average	1,100.00	1,100.00

## Indices

### STANDARDS AND POORS

Index	Jan. 14	Jan. 15
Standard & Poor's 500	1,100.00	1,100.00
Standard & Poor's 500	1,100.00	1,100.00
Standard & Poor's 500	1,100.00	1,100.00
Standard & Poor's 500	1,100.00	1,100.00
Standard & Poor's 500	1,100.00	1,100.00

## Indices

### EUROBONDS

Index	Jan. 14	Jan. 15
Eurobond Index	1,100.00	1,100.00
Eurobond Index	1,100.00	1,100.00
Eurobond Index	1,100.00	1,100.00
Eurobond Index	1,100.00	1,100.00
Eurobond Index	1,100.00	1,100.00

## HONG KONG

Company	Jan. 14	Jan. 15
Bank of China	1.10	1.10
Bank of China	1.10	1.10
Bank of China	1.10	1.10
Bank of China	1.10	1.10
Bank of China	1.10	1.10

## SINGAPORE STOCKS

Company	Jan. 14	Jan. 15
Bank of China	1.10	1.10
Bank of China	1.10	1.10
Bank of China	1.10	1.10
Bank of China	1.10	1.10
Bank of China	1.10	1.10

## OVERSEAS SHARE INFORMATION

### NEW YORK

Company	Jan. 14	Jan. 15
Alcan	1.10	1.10
Alcan	1.10	1.10
Alcan	1.10	1.10
Alcan	1.10	1.10
Alcan	1.10	1.10

## OVERSEAS SHARE INFORMATION

### CANADA

Company	Jan. 14	Jan. 15
Bank of Canada	1.10	1.10
Bank of Canada	1.10	1.10
Bank of Canada	1.10	1.10
Bank of Canada	1.10	1.10
Bank of Canada	1.10	1.10

## OVERSEAS SHARE INFORMATION

### AMSTERDAM

Company	Jan. 14	Jan. 15
Bank of Amsterdam	1.10	1.10
Bank of Amsterdam	1.10	1.10
Bank of Amsterdam	1.10	1.10
Bank of Amsterdam	1.10	1.10
Bank of Amsterdam	1.10	1.10




 WOOD  
GUNDY

# Wood Gundy managed and co-managed 46 Eurobond issues totalling more than \$1.6 Billion in 1976:

Australian Shipping Commission  
US \$42m 8¼% Guaranteed bonds due 1983.

Australian Shipping Commission  
DM 100m 8% Guaranteed bonds due 1983.

Banque Canadienne Nationale  
Can. \$15m 9¼% Debentures due 1982.

Bell Canada  
US \$60m 8¾% Debentures due 1986.

Beneficial Finance International Corporation  
Can. \$25m 9¼% Guaranteed notes due 1982.

Brascan International Capital Corporation  
US \$30m 9¾% Guaranteed notes due 1982.

Canada Trustco Mortgage Company  
Can. \$25m 9¼% Debentures due 1981.

Du Pont of Canada Limited  
Can. \$50m 9½% Notes due 1981.

Ford Motor Credit Company of Canada, Limited  
Can. \$40m 9½% Guaranteed notes due 1982.

General Motors Acceptance Corporation of Canada, Limited  
Can. \$50m 9% Guaranteed notes due 1982.

General Motors Acceptance Corporation of Canada, Limited  
Can. \$50m 9½% Guaranteed debentures due 1986.

General Motors Acceptance Corporation of Canada, Limited  
Can. \$40m 9¼% Guaranteed notes due 1983.

General Motors Acceptance Corporation of Canada, Limited  
Can. \$30m 9% Guaranteed notes due 1981.

General Motors Acceptance Corporation of Canada, Limited  
Can. \$30m 9¾% Guaranteed debentures due 1988.

Walter E. Heller Canada, Ltd.  
Can. \$15m 9¾% Guaranteed notes due 1981.

Home Oil Company Limited  
US \$25m 9½% Debentures due 1986.

IAC Limited  
Can. \$25m 9½% Notes due 1981.

ISE Canadian Finance Ltd.  
US \$45m 9% Guaranteed notes due 1982.

ISE Canadian Finance Ltd.  
US \$35m 9½% Guaranteed debentures due 1986.

ISE Canadian Finance Ltd.  
Can. \$25m 9½% Guaranteed notes due 1982.

ISE Canadian Finance Ltd.  
Can. \$25m Guaranteed debentures due 1986.

Province of Manitoba  
US \$50m 8¾% Debentures due 1983.

Noranda Mines Limited  
Can. \$25m 9¼% Notes due 1982.

Norcan Energy Resources Limited  
Can. \$20m 9¾% Secured debentures due 1983.

Province of Nova Scotia  
Can. \$30m 9% Debentures due 1983.

Ontario Hydro  
US \$75m 9% Guaranteed notes due 1983.

Ontario Hydro  
US \$75m 8¼% Guaranteed notes due 1983.

Ontario Hydro  
US \$100m 8½% Guaranteed bonds due 1986.

PanCanadian Petroleum Limited  
Can. \$35m 9¾% Debentures due 1983.

Polysar Limited  
US \$30m 10% Debentures due 1982.

Polysar Limited  
US \$50m 9½% Debentures due 1986.

Quebec Urban Community  
Can. \$15m 9¾% Bonds due 1983.

The Royal Bank of Canada  
Can. \$35m 8¾% Debentures due 1982.

The Royal Bank of Canada  
Can. \$35m 9½% Debentures due 1988.

The Royal Trust Company Mortgage Corporation  
Can. \$20m 9½% Debentures due 1981.

The Royal Trust Company Mortgage Corporation  
Can. \$20m 9¾% Debentures due 1982.

RoyMor Ltd.  
Can. \$30m 9¾% Debentures due 1982.

RoyNat Ltd.  
Can. \$20m 9½% Secured notes due 1981.

Province of Saskatchewan  
US \$75m 8¾% Bonds due 1986.

The Seagram Company Ltd.  
US \$60m 9% Notes due 1983.

Simpsons-Sears Acceptance Company Limited  
Can. \$20m 9¾% Guaranteed secured debentures due 1983.

Sundstrand Finance International N.V.  
US \$20m 9¾% Guaranteed Sinking fund notes due 1983.

Texasgulf Canada Ltd.  
Can. \$25m 9½% Guaranteed notes due 1982.

Texasgulf Canada Ltd.  
Can. \$25m 10% Guaranteed debentures due 1986.

Union Carbide Canada Limited  
Can. \$30m 9¼% Notes due 1982.

Union Carbide Canada Limited  
Can. \$30m 9¾% Debentures due 1986.

Wood Gundy also participated as underwriters in more than 250 issues  
denominated in US dollars, Canadian dollars, Deutsche marks, Units of Account and Kuwaiti dinars.

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Tel: Sharjah 24201

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Tel: (03) 214-4641



**Henry Boot**  
Great people to build with  
Henry Boot Construction Limited,  
Dronfield, Sheffield S18 6XR  
A. & C. Birmingham,  
Bristol, Glasgow, Manchester, London

# FT SHARE INFORMATION SERVICE

**HOTELS - Continued**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**INDUSTRIALS (Miscellaneous)**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**FOOD, GROCERIES, ETC.**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**ENGINEERING - Continued**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**DRAPERY AND STORES - Continued**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**BUILDING INDUSTRY - Continued**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**CANADIANS**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**BRITISH FUNDS**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**BANKS AND MIRE PURCHASE**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**CHEMICALS, PLASTICS**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**ELECTRICAL AND RADIO**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**CINEMAS, THEATRES AND TV**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**BEERS, WINES AND SPIRITS**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**AMERICANS**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**FOREIGN BONDS & RAIS**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**COMMONWEALTH & AFRICAN LOANS**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**COAL, IRON AND STEEL**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**DRAPERY AND STORES - Continued**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**BEERS, WINES AND SPIRITS**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**AMERICANS**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**FOREIGN BONDS & RAIS**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

**COMMONWEALTH & AFRICAN LOANS**

Share	Price	Div.	Yield
Mar. 1954	100	10	10%
Apr. 1954	100	10	10%
May 1954	100	10	10%
Jun. 1954	100	10	10%
Jul. 1954	100	10	10%
Aug. 1954	100	10	10%
Sep. 1954	100	10	10%
Oct. 1954	100	10	10%
Nov. 1954	100	10	10%
Dec. 1954	100	10	10%

Apr. Sept.	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	87.3	100	6	8
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INDUSTRIALS - Continued

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
Shell	240.00	12.00	5.00	British Petroleum	240.00	12.00	5.00
Esso	235.00	11.75	5.00	British Petroleum	235.00	11.75	5.00
BP	230.00	11.50	5.00	British Petroleum	230.00	11.50	5.00
...	...	...	...	...	...	...	...

INSURANCE

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
London & Lancashire	100.00	5.00	5.00	London & Lancashire	100.00	5.00	5.00
...	...	...	...	...	...	...	...

PROPERTY - Continued

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
British Land	100.00	5.00	5.00	British Land	100.00	5.00	5.00
...	...	...	...	...	...	...	...

TRUSTS - Continued

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
British Trust	100.00	5.00	5.00	British Trust	100.00	5.00	5.00
...	...	...	...	...	...	...	...

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FINANCE - Continued

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
London & Lancashire	100.00	5.00	5.00	London & Lancashire	100.00	5.00	5.00
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## FINANCIAL TIMES

Monday January 17 1977

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Rhodesia initiative  
grinding to a halt

BY QUENTIN PEEL

FEARS are growing in Southern Africa that the current British initiative for a Rhodesian settlement has lost its momentum and that Mr. Ivor Richard, chairman of the Geneva conference, may have to return to London without having secured a resumption of the talks.

This view was reinforced by Mr. Ian Smith, Rhodesian Prime Minister, who said over the weekend that he thought the mission now seemed to be "a dead duck."

Mr. Smith also strongly criticised the British role at Geneva which, he said, had been ineffective and weak. The Rhodesian leader added, in an interview with the New York Times, that Britain was "prepared to appease and compromise at the drop of a hat" and that the eventual outcome of the talks would be a Soviet takeover.

The British envoy had to postpone a planned trip to the Mozambique capital of Maputo this week-end because Mr. Joshua Nkomo, joint leader with Mr. Robert Mugabe of the Rhodesian nationalist Patriotic Front, had failed to arrive there from a visit to West Africa.

Post office plan for  
mail and phone split

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST OFFICE wants its two main services, Posts and Telecommunications, to be separated and reconstituted as completely independent corporations.

It is stated in the Post Office's evidence to the Carter Committee, now reviewing the Post Office's future.

The Committee, under the chairmanship of Mr. Charles Carter, Vice-Chancellor of Lancaster University, is expected to report by Easter after a 15-month study of performance and organisation.

In its evidence, which it has refused to publish, the Post Office recommends that the Data Processing Service, which made a £1.3m profit last year, should be integrated with the new Telecommunications Authority.

On the Giro, which last year contributed £0.8m to the Post Office's overall profit of £14.8m, the Post Office makes no explicit recommendation, but it does recommend that it should be merged with other institutions, such as the National Savings Bank, to form a new state bank.

But in spelling out Giro's marketing strategy makes it clear that it favours operational collaboration with other institutions, such as the Giro and the National Savings Bank.

The evidence put to the Carter Committee looks in detail at problems the organisation structure has posed for the Board since 1969—when the Post Office became a corporation—and discusses the various alternative forms.

But it finally comes down in favour of total separation, thus ruling out any idea of an overall Communications Authority along the lines suggested by the Post Office Users National Council.

It believes there is further potential in continuing the time of devolving powers to the regions, but it argues against further sub-division of posts and telecommunications into units such as autonomous regional authorities.

On telecommunications it sees a rapid expansion of services incorporating several innovations that are on the frontiers of modern technology.

It sets out a case for establishing a national strategy for telecommunications and stresses that there should be command from the centre on establishing standards and the overall strategy.

However, decisions on many other issues should be decentralised. "It is essential to have financially accountable management units," it states.

At a time of great conflict between the Post Office and its suppliers on cuts in exchange equipment ordering, the Post Office Carter evidence submitted last year recommends "closer interaction between the business and its supplying industry, particularly in development (including the development of a common apparatus) and the formal planning of manufacture and supply."

It stresses above all, however, that telecommunications will "need increasingly to adopt a market-oriented and highly responsive approach with an appropriate level of risk-taking."

Research  
Demands on research and development resources are expected to intensify for several decades under pressure for "significant capital-based productivity improvements to offset diminishing opportunities for further labour-based productivity."

The Post Office argues that several services it runs which by their nature are unprofitable, should be paid for by the whole community, rather than from the central revenue of the Post Office business.

JOHANNESBURG, Jan. 16.

agreed to refer their judgment on Mr. Richard's proposals to the Patriotic Front leaders. At the same time, Mr. Nkomo and Mr. Mugabe are considered the only two nationalist politicians likely to persuade the guerrillas to back a settlement.

Yet the longer the British mission is delayed, the more intransigent become the statements by Rhodesia's white leaders.

The British are still clearly banking on support from Mr. Vorster to enforce any final solution.

Diplomatic sources here to-day discounted a newspaper report that the South African Government had told Britain it would intervene in Rhodesia if the situation there deteriorated much further.

The report, in the Johannesburg Sunday-Express, said Mr. Richard had been told at his meeting with Mr. Vorster that "South Africa would not tolerate any terrorist action in Rhodesia that could ultimately jeopardise its own security."

The newspaper suggested that this warning was issued in response to the speech by Mr. Croland, the British Foreign Secretary, to the European Parliament, warning that South Africans could soon be fighting Cubans

CBI hits  
at foreign  
trips tax  
switch

By Adrian Hamilton

THE Confederation of British Industry has issued a strongly worded statement criticising Inland Revenue proposals for tax relief to export executives only if they spend more than 30 days abroad in a single year.

Commenting on a discussion document circulated by the Revenue last month, the CBI says that salesmen, technicians and other staff of companies often spend a great deal more than 30 days abroad in a year in total.

"It is by the very nature of exporting, each trip is likely to be less than 30 days," it says.

"The Revenue claim that it is only the longer absence abroad which causes inconvenience and disruption to home and family life, thus deserving the benefit."

"CBI completely rejects this; generally speaking frequent short overseas trips cause less disruption to home and family life as infrequent longer ones, and sometimes more. We have therefore recommended that relief should be given to anyone who spends a total of 30 days or more abroad in the tax year."

In its statement, the CBI also criticises Revenue proposals to change the present basis for allowing tax relief on directors' earnings from attending foreign subsidiary meetings from a "separate employment" test to a "30 days continuous days absence abroad."

Revenue suggestions that a 25 per cent tax relief be given to export salesmen and technicians for income earned during the length of time abroad were unexpectedly announced by the Chancellor, in his December statement.

Mr. Taylor said the major advances by the Conservatives in Scotland since the 1974 election were made because people were fed up with the Socialist Government and because they were beginning to realise that the nationalist policy of separation would make things worse.

It was a sign of the strength and unity of the party that it had emerged from the recent split over devolution without one harsh word being said between the two sides.

Proposals for conducting the devolution referendum in Wales will be presented to Mr. Michael Foot, the Lord President, by Plaid Cymru on Wednesday.

National Freight  
turns in £4m.  
trading profit

BY IAN HARGREAVES, INDUSTRIAL STAFF

A STRONG performance in the final quarter of 1976 gave the state-owned National Freight Corporation a trading profit of about £4m, a turnaround of about £14m on the previous year's results.

After meeting interest payments and pension liabilities, and writing off losses incurred in the disastrous European venture of 1975, the Corporation can be expected to report an overall loss of about £15m against £31m in 1975.

Turnover in 1976 was about 10 per cent up on improved profitability having been achieved without any major increase in business. Only Freightliner, the container carrier owned jointly by NFC and British Rail, had a significant upturn in business.

Although the Corporation expects a further increase in profitability it is still asking the Government for financial reconstruction.

## Autonomy

Among suggestions put to the Department of Transport as an alternative to its present system of interest-free loans and resultant deficit financing is the issuing of equity stock for some or all of the NFC companies and—a new idea—the issuing of Treasury-NFC stock on a two-tier interest basis.

There could be one rate of interest (possibly two-thirds the going rate for capital loans) to be met in all years plus a premium rate to be paid according to the level of the corporation's profitability in any given year.

The corporation still hopes the Government will consider allowing at least an experiment in equity finance for one of its smaller, profitable companies.

It points out that it is increasingly involved in joint ventures with private-sector companies (such as the relationship with Bejam in refrigerated transport) and that equity finance would foster the autonomy of individual companies which has been increasingly emphasised by the corporation's management structure.

It is the avowed aim of Mr. William Rodgers, the Transport Secretary, to put NFC on a firm financial footing this year in order to make it permanently independent of subsidy.

The corporation contends that the Government paid too much for the original assets on vesting that pensions liabilities and free travel prerequisites for former rail-based companies are an unfair drain on resources; and that deficit financing is bad for morale and disastrous for investment planning.

Most NFC companies improved performance. The British Road Services group, the road-based regional group, had record profits of £5.1m, against £2.8m last year and previous best of £3.7m, the truck rental service having a remarkably successful first full year.

National Carriers ended with a trading loss of £4.7m, against £9.8m in 1975, on an almost identical volume of business. Freight Liners had a record trading surplus of £1.3m, against a loss of £1m.

Among the smaller enterprises, Pickfords Heavy Haulage, Pickfords Removal and Tankfreight had their most successful year so far. Only Roadline U.K., the former BRS Parcels, slumped to a loss of over £1m, against a £500,000 surplus last year; its profits from earlier years have been soaked away into less visible companies.

National Freight expects its performance to improve further in 1977. More economies can be expected, and new "dedicated" distribution services.

These extra payments, it was hoped, could be made at the discretion of the company without involving Lord Boyle's Top Salaries Review Committee or the open decision of Ministers.

Unfortunately for the directors, the plan received widespread publicity following disclosure in the Financial Times on January 8.

More open militancy is unlikely however, even though the five are increasingly exasperated at being paid less than some of their subordinates, and 50 per cent less than the going rate for private industry.

Mr. Archie Willett, the managing director, is paid £12,838 and has had an average rise of only 1.7 per cent a year for the last four years. Under the Top Salaries Review Committee proposals, he should be getting £20,000, but the Government has put the committee's last report on ice.

The other four executive directors—on £10,330 a year—need a rise of 50 per cent to bring them up to the level of their top-paid subordinates.

Last week, a formula for increasing the directors' pay was put to Mr. Eric Varley, Industry Secretary, by the recently ennobled Mr. Edward Short, who had taken over the chairmanship last October. Lord Short's formula was a formula which he thought would enable the executive directors to receive pay increases without unduly threatening Ministers entrenched behind the social contract.

It was a sign of the strength and unity of the party that it had emerged from the recent split over devolution without one harsh word being said between the two sides.

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THE LEX COLUMN

CD market changes  
its shape

Figures published to-day by the Bank of England underline the changing fortunes of the London certificate of deposit market. During the last 12 months the value of London dollar CDs outstanding has risen by more than a quarter to £16.5bn. (in sterling terms) whereas the value of sterling CDs at mid-December had grown by only 12 per cent over the year to £3.3bn.

The relative importance of the two markets has changed dramatically over the last three years. At its peak of £8.1bn in November 1973, the sterling CD market was almost 50 per cent larger than the dollar sector. Since then, the value of London dollar CDs outstanding has more than doubled, and the sterling CD market is now only a third of the size of the dollar sector.

## Negotiable

The London CD market is really an extension of the London inter-bank market—a CD is no more than a negotiable bank deposit. The concept was first thought up in the U.S. in the early 1960s and imported to London in the spring of 1966 by First National City Bank and White Weld and Co.

The idea caught on, and two years later sterling denominated CDs were introduced. These proved popular with the banking community and the value of outstanding sterling CDs quickly outpaced dollar CDs.

But 1973 marked a turning point for the sterling CD market. Many secondary banks had come to rely heavily on the issue of CDs for funds, and with the onset of the fringe banking crisis confidence in the negotiability of many banks' CDs quickly disappeared.

The situation was exacerbated by the problems of the Scottish Co-operative Society, which had come badly unstuck in the forward CD market.

The end of 1973 also proved a turning point for the dollar CD market. In January, 1974 the minimum amount is £50,000 and an average deal probably runs to £0.5m.

Three years ago, 40 per cent of sterling CDs outstanding matured within three months. Currently the figure is 55 per cent. Consequently investors tend to regard a CD as a short-term instrument on a par in the market, London dollar CDs

For an investor the two main advantages of a CD are its liquidity and the fact that it is a "bearer" obligation—ensuring anonymity for the purchaser. Dollar CDs are issued for a minimum of \$25,000 but in practice big U.S. dealers will rarely trade in less than \$1m, and around \$30m can be dealt in the market without too much trouble. On the sterling side the minimum amount is £50,000 and an average deal probably runs to £0.5m.

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Tories would review  
Scots councils

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A CONSERVATIVE Government would review the two tier system of local government in Scotland, Mr. Teddy Taylor, MP, Shadow spokesman on Scottish Affairs, told a meeting of candidates at Perth yesterday.

The new structure of district and regional councils was introduced by the last Conservative Government under Mr. Heath.

Mr. Taylor said: "It was never envisaged that the major reforms which were enacted in 1973 would be the last word on change, and I believe the time has come for a re-examination of the situation."

Mr. Francis Pym, Opposition spokesman on devolution, told the candidates' Conservatives amendments to the Devolution Bill, outlining a bill of rights

were designed to ensure that the basic rights of the Scottish and Welsh people could not be whittled away.

Although not defined in statute, there are certain basic rights which Parliament has long upheld—procedures for arrest and detention, privacy, freedom of religion, freedom of expression of opinion, freedom of form associations, and equality of treatment regardless of sex, race, colour, creed or national origin.

The clauses proposed by the Conservatives were designed to ensure that if the Bill were passed the assemblies would act in accordance with the European Convention of Human Rights. It would be presented to Mr. Michael Foot, the Lord President, by Plaid Cymru on Wednesday.

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## Weather

U.K. TO-DAY

DRY with sunny periods in E. but cloudy elsewhere with some rain in S.W. and Wales later. London, E. and Cent. N. England, E. Midlands, N. and S.E. Scotland.

Dry with sunny periods after freezing fog patches. Wind becoming S. light. Max. 4C (39F).

Cent. S. and N.W. England, W. Midlands, Lakes, S.W. Scotland. Freezing fog patches in E. but becoming cloudy. Wind becoming S.E. light or moderate. Max. 4C (39F).

Channel Is., S.W. England, S. Wales. Cloudy, rain later with sleet on hills. Wind S.E. light, becoming moderate. Max. 8C.

(4) Wales, I. of Man, N. Ireland. Becoming cloudy, perhaps a little rain or sleet later. Wind S.E. moderate. Max. 6C (43F).

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Registered at this Post Office. Printed by St. Clement's Press for and published by The Financial Times Ltd., Bankers House, Cannon Street, London EC4A 3DF.

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